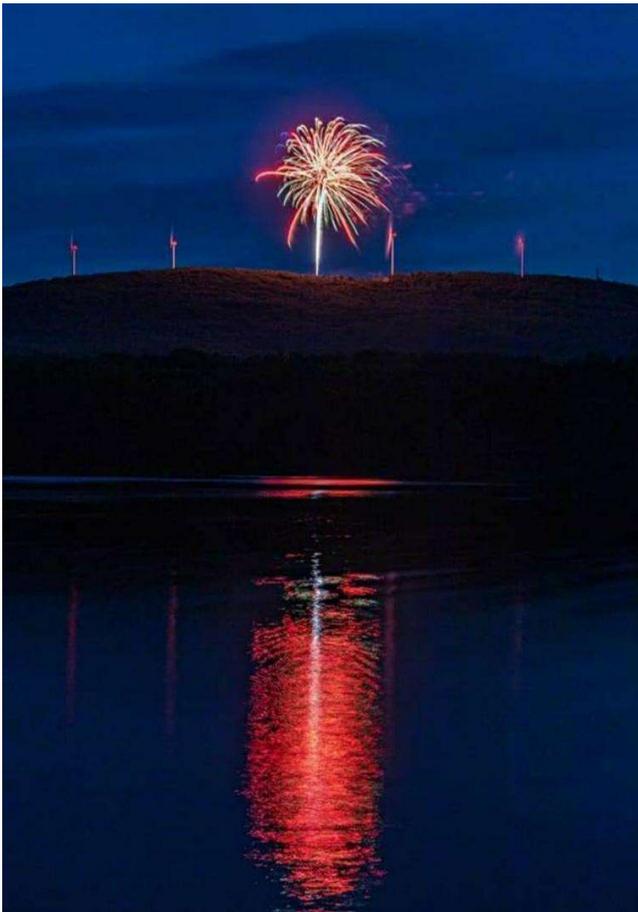


TOWN OF MILTON, VERMONT ANNUAL REPORT

Fiscal year ending June 30, 2020



GENERAL INFORMATION

Town website: www.miltonvt.gov

OFFICE HOURS (visits by appointment, during COVID)

Town Manager's Office	Monday - Friday	8:00am - 5:00pm
Town Clerk/Treasurer's Office	"	"
Finance Office	"	"
Public Works Office	"	"
Dept. of Planning & Zoning	"	"
Police Department	Monday - Friday	8:00am - 4:00pm
Assessor's Office	Monday - Friday	8:00am - 12noon
Recreation Department	Monday - Friday	9:00am - 4:00pm
Library	Monday - Thursday	9:00am - 8:00pm
Library	Fridays	9:00am - 5:00pm
Library	Saturdays (Winter Hours)	9:00am - 4:00pm
Library	Saturdays (Summer Hours: Memorial Day weekend - Labor Day weekend)	9:00am - 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.

2020/2021 TAX RATES

Town - \$0.5805
Education Residential - \$1.5330
Ed Non-Residential - \$1.7097
Grand List 2020 - \$11,790,528.94

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 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

TERM	NAME	DATE ELECTED	EXPIRES	
CHAMPLAIN WATER DISTRICT REPRESENTATIVE				
3-year	Ron Hubert	2020	2022	2 years remaining
JUSTICES OF THE PEACE				
2-year	Charles Barsalow	2020 (Feb 2021)	Feb 2023	
2-year	Steve Burke	2020 (Feb 2021)	Feb 2023	
2-year	Kevin Endres	2020 (Feb 2021)	Feb 2023	
2-year	Mary Ann Duffy Godin	2020 (Feb 2021)	Feb 2023	
2-year	Reginald Godin	2020 (Feb 2021)	Feb 2023	
2-year	Jon P. Hughes	2020 (Feb 2021)	Feb 2023	
2-year	Chris Mattos	2020 (Feb 2021)	Feb 2023	
2-year	Amy Maxfield	2020 (Feb 2021)	Feb 2023	
2-year	Leland Morgan	2020 (Feb 2021)	Feb 2023	
2-year	Michael Morgan	2020 (Feb 2021)	Feb 2023	
2-year	Mary Noble	2020 (Feb 2021)	Feb 2023	
2-year	Wendell Noble	2020 (Feb 2021)	Feb 2023	
2-year	John Palasik	2020 (Feb 2021)	Feb 2023	
2-year	Tom Rowley	2020 (Feb 2021)	Feb 2023	
2-year	Brenda Steady	2020 (Feb 2021)	Feb 2023	
LIBRARY TRUSTEES				
3-year	Judy Schmidt	2019	2022	
3-year	Lisa Barron	2020	2023	
3-year	Veronica Valz	2018	2021	
2-year	Christine Hauslein	2019	2021	
2-year	Tracy Hughes	2020	2022	
MODERATOR				
1-year	vacant			
SCHOOL TRUSTEES				
3-year	Rick Dooley	2019	2022	
3-year	Jeremy Metcalf	2020	2023	2 years remaining
3-year	Emily Hecker	2018	2021	
2-year	Mike Joseph	2020	2022	
1-year	Rae Couillard	2020	2021	
SELECTBOARD				
3-year	Chris Taylor	2019	2022	
3-year	Brenda Steady	2020	2023	
3-year	John Palasik	2018	2021	
1-year	John Fitzgerald	2020	2021	
1-year	Mike Morgan	2020	2021	
TOWN CLERK				
3-year	Sheryl M. Prince	2018	2021	
TREASURER				
3-year	John C. Gifford	2018	2021	

BOARDS & COMMISSIONS

		TERM EXPIRES (June 30)
Conservation Commission	<i>Dan Gaherty, Chair</i>	2021
	<i>Judith Kinner, Vice-Chair</i>	2022
	<i>Laurie DiCesare, Clerk</i>	2023
	<i>Bonnie Pease</i>	2023
	<i>Juli Tyson</i>	2023
	<i>William Pikul</i>	2023
Development Review Board	<i>Bruce Jenkins, Chair</i>	2022
	<i>Henry Bonges, Vice-Chair</i>	2020
	<i>Julie Rutz, Clerk</i>	2022
	<i>Robert Brisson</i>	2022
	<i>Mary-Alice Callahan</i>	2023
Economic Development Commission	<i>Donald Turner Jr, Ex-Officio Chair</i>	
	<i>Amy Rex, Ex-Officio Vice-Chair</i>	
	<i>Tony Micklus, Business Rep & Clerk</i>	2020
	<i>Louis Mossey III, Community Rep</i>	2020
	<i>Robert Lombard, Community Rep</i>	2021
	<i>Jamie Parent, Milton Busn Assoc Rep</i>	2021
	<i>Richard DeSouza, Business Rep</i>	2020
	<i>Michael Joseph, Business Rep</i>	2020
	<i>Richard Saunders, Community Rep</i>	2022
	<i>Ian Squirrel, Business Rep</i>	2022
	<i>June Mary Plankey, Business Rep</i>	2023
	<i>Lindsey Ruhl, Community Rep</i>	2022
	<i>Jennifer Tucker, Recreation Director</i>	
	<i>Cymone Haiju, Director of Planning/Development Review</i>	
Planning Commission	<i>Tony Micklus, Chair</i>	2022
	<i>Benjamin Frye, Vice-Chair</i>	2023
	<i>Lori Donna, Clerk</i>	2023
	<i>John Lindsay Jr</i>	2023
	<i>Seth Duchesneau</i>	2023
Recreation Commission	<i>John Lindsay Jr, Chair</i>	2022
	<i>Sharon Radtke, Vice-Chair</i>	2022
	<i>Ryan Bushey</i>	2023
	<i>Renee Berteau</i>	2023
	<i>Rod Moore</i>	2023
Cemetery Advisory Board	<i>Jim Ballard</i>	
	<i>Allen Beaupre</i>	
	<i>Robert Lombard</i>	
	<i>John Mayville</i>	
	<i>Pete Staniels</i>	

APPOINTED OFFICIALS

<i>Animal Control Officer(s)</i>	<i>Justin Bergeron</i>
<i>Assessor</i>	<i>Edgar Clodfelter</i>
<i>Champlain Water District Representative Alternate</i>	<i>David Allerton, P.E.</i>
<i>Chittenden County Regional Planning Representative</i>	<i>Tony Micklus</i>
<i>Chittenden County Transportation Authority</i>	<i>John Sharrow</i>
<i>Chittenden Solid Waste District Representative</i>	<i>John Gifford</i>
<i>Fire Chief</i>	<i>Christian Poirier</i>
<i>Fire Warden</i>	<i>Donald Turner Jr.</i>
<i>Health Officer</i>	<i>Amanda Pitts</i>
<i>Deputy Health Officers</i>	<i>Roger Dickinson & Michaela Foody</i>
<i>Highway Superintendent</i>	<i>Eric Gallas</i>
<i>Library Director</i>	<i>Susan Larson</i>
<i>Planning Director</i>	<i>Cymone Haiju</i>
<i>Police Chief</i>	<i>Steve Laroche</i>
<i>Public Safety Director</i>	<i>Michaela Foody</i>
<i>Public Works Director</i>	<i>David Allerton, P.E.</i>
<i>Recreation Director</i>	<i>Jennifer Tucker</i>
<i>Rescue Chief</i>	<i>Michaela Foody</i>
<i>School Business Manager</i>	<i>Katie Glover</i>
<i>Superintendent of Schools</i>	<i>Amy Rex</i>
<i>Town Manager</i>	<i>Donald Turner Jr.</i>
<i>Town/School Auditors</i>	<i>Sullivan Powers & Co.</i>
<i>Tree Warden</i>	<i>Kris Dulmer</i>
<i>Deputy Tree Warden</i>	<i>Eric Gallas</i>
<i>Water/Wastewater Superintendent</i>	<i>Thomas Elwood</i>
<i>Zoning Administrator</i>	<i>Amanda Pitts</i>

TOWN OF MILTON



TOWN INFORMATION & FINANCIAL STATEMENTS

Sullivan, Powers & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

Fred Duplessis, CPA
Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Wendy C. Gilwee, CPA
VT Lic. #92-000180

Independent Auditor's Report

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

Report on the Financial Statements

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, 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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, 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.

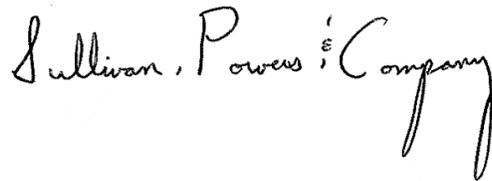
Other Information

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 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 December 23, 2020 on our consideration of the Town of Milton, Vermont’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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with “Government Auditing Standards” in considering the Town of Milton, Vermont’s internal control over financial reporting and compliance.

December 23, 2020
Montpelier, Vermont
VT Lic. #92-000180

A handwritten signature in cursive script that reads "Sullivan, Powers & Company". The signature is written in black ink and is positioned to the right of the typed address information.

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

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, 2020. Please note that this section 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 \$40,304,695 (net position). Of this amount, \$2,221,785 (unrestricted net position) may be used to meet the Town's ongoing obligations. The balance of net position is made up of \$34,389,618 invested in capital assets net of related debt and \$3,693,292 restricted for specific purposes.
- The Town's total net position increased by \$682,104 (1.7%). Of this amount, net position of the governmental activities increased by \$317,587 (2.0%), and net position attributable to business-type activities increased by \$364,517 (1.5%).
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$8,646,074. This is a decrease of \$1,821,419 from the prior year's combined ending fund balance of \$10,467,493. This decrease is in restricted fund balances, most of which are in the TIF funds.
- 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 \$1,747,028, or approximately 23.6% of total general fund expenditures.
- The Town's total outstanding long-term debt increased by \$1,107,860 during the current fiscal year. Additions to long-term debt totaled \$2,044,765 offset by principal payments of \$936,905. The additions included bond anticipation notes for highway equipment, a fire truck, bridge construction and road reconstruction as well as the loan for the Lake Rd waterline project as approved by voters.

OVERVIEW OF THE FINANCIAL STATEMENTS

This 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.

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Government-Wide Financial Statements

The government-wide financial statements provide a general overview of the Town's operations presenting all data on a 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.

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

The Town maintains three major governmental funds; the General Fund, the Town Core TIF Fund, and the Capital Reserve Fund. In addition to these, the Town maintains six special revenue funds, four 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 Agency Fund detailed in Exhibit I.

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 **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.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Assets:						
Cash and Investments	\$ 10,272,771	\$ 11,709,633	\$ -	\$ -	\$ 10,272,771	\$ 11,709,633
Receivables, Net	951,159	746,759	653,122	692,594	1,604,281	1,439,353
Other Assets	(932,086)	(499,390)	1,159,483	652,261	227,397	152,871
Capital Assets	17,347,493	14,021,251	26,032,493	25,852,860	43,379,986	39,874,111
Total Assets	27,639,337	25,978,253	27,845,098	27,197,715	55,484,435	53,175,968
Deferred Outflows of Resources	603,557	671,247	31,242	34,589	634,799	705,836
Liabilities:						
Other Liabilities	1,174,680	1,052,074	213,470	160,298	1,388,150	1,212,372
Noncurrent Liabilities	11,060,709	9,918,462	3,257,999	3,032,248	14,318,708	12,950,710
Total Liabilities	12,235,389	10,970,536	3,471,469	3,192,546	15,706,858	14,163,082
Deferred Inflows of Resources	102,425	91,471	5,256	4,660	107,681	96,131
Net Position:						
Net Investment in Capital Assets	11,511,098	11,561,418	22,878,520	22,907,992	34,389,618	34,469,410
Restricted	3,693,292	2,710,622	0	0	3,693,292	2,710,622
Unrestricted/(Deficit)	700,690	1,315,453	1,521,095	1,127,106	2,221,785	2,442,559
Total Net Position	\$ 15,905,080	\$ 15,587,493	\$ 24,399,615	\$ 24,035,098	\$ 40,304,695	\$ 39,622,591

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 \$40,304,695. The Town's total net position is split between governmental activities net position of \$15,905,080 and business-type activities net position of \$24,399,615.

The largest portion of the Town's total net position \$34,389,618 (85.3%) 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 \$3,693,292 (9.2%) of restricted net position. Restricted net position represents assets whose use is subject to external restrictions. The remaining balance of \$2,221,785 (5.5%) 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.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

Governmental Activities

Summary of the Statement of Activities

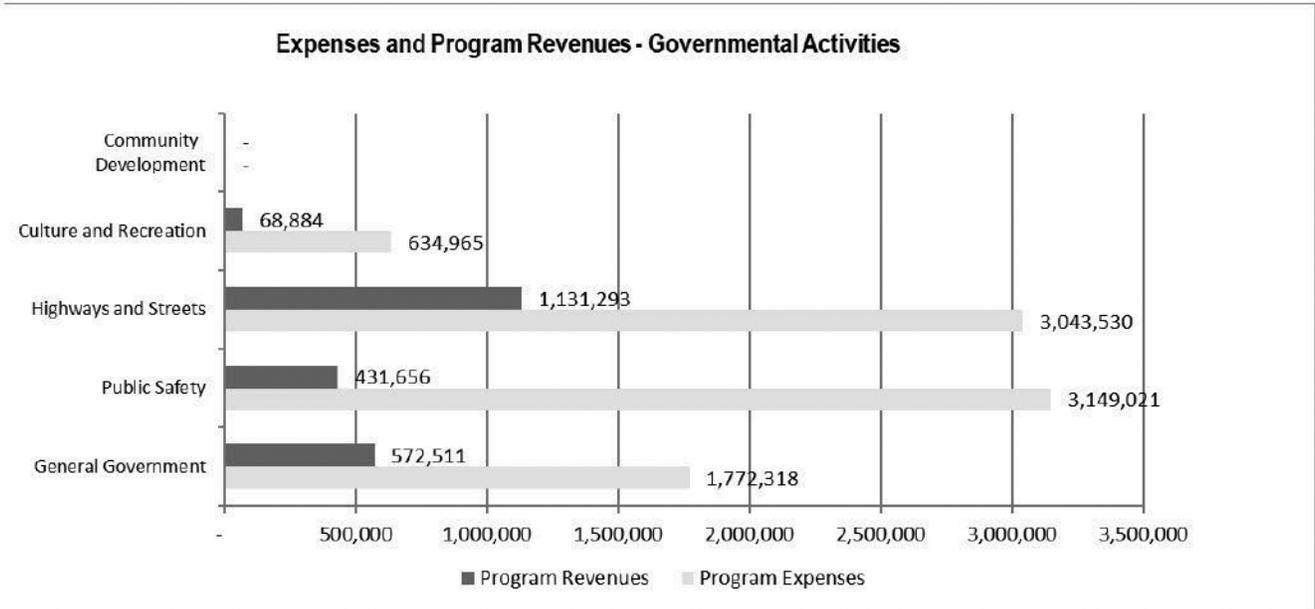
	Governmental Activities		Business-type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for Services	\$ 819,456	\$ 811,114	\$ 1,995,487	\$ 1,888,233	\$ 2,814,943	\$ 2,699,347
Operating Grants & Contributions	545,192	471,919	0	0	545,192	471,919
Capital Grants & Contributions	839,696	263,569	159,739	14,165	999,435	277,734
General Revenues:						
Property Taxes	6,793,468	7,303,919	0	0	6,793,468	7,303,919
Other	371,390	465,435	5,528	16,351	376,918	481,786
Total Revenues	<u>9,369,202</u>	<u>9,315,956</u>	<u>2,160,754</u>	<u>1,918,749</u>	<u>11,529,956</u>	<u>11,234,705</u>
Expenses:						
General Government	1,772,318	1,740,306	0	0	1,772,318	1,740,306
Public Safety	3,149,021	2,901,184	0	0	3,149,021	2,901,184
Highways and Streets	3,043,530	2,679,498	0	0	3,043,530	2,679,498
Culture and Recreation	634,965	541,476	0	0	634,965	541,476
Community Development	0	0	0	0	0	0
Interest on Long-Term Debt	263,535	265,227	0	0	263,535	265,227
Water	0	0	959,379	920,913	959,379	920,913
Wastewater	0	0	1,025,104	969,858	1,025,104	969,858
Total Expenses	<u>8,863,369</u>	<u>8,127,691</u>	<u>1,984,483</u>	<u>1,890,771</u>	<u>10,847,852</u>	<u>10,018,462</u>
Increase (Decrease) in Net Position						
Before Transfers	505,833	1,188,265	176,271	27,978	682,104	1,216,243
Transfers	(188,246)	(3,158,421)	188,246	3,158,421	0	0
Increase (Decrease) in Net Position	<u>317,587</u>	<u>(1,970,156)</u>	<u>364,517</u>	<u>3,186,399</u>	<u>682,104</u>	<u>1,216,243</u>
Beginning Net Position	15,587,493	17,557,649	24,035,098	20,848,699	39,622,591	38,406,348
Ending Net Position	<u>\$ 15,905,080</u>	<u>\$ 15,587,493</u>	<u>\$ 24,399,615</u>	<u>\$ 24,035,098</u>	<u>\$ 40,304,695</u>	<u>\$ 39,622,591</u>

Governmental activities increased the Town's net position by \$317,587 for the year ended June 30, 2020. Key elements of the change are as follows.

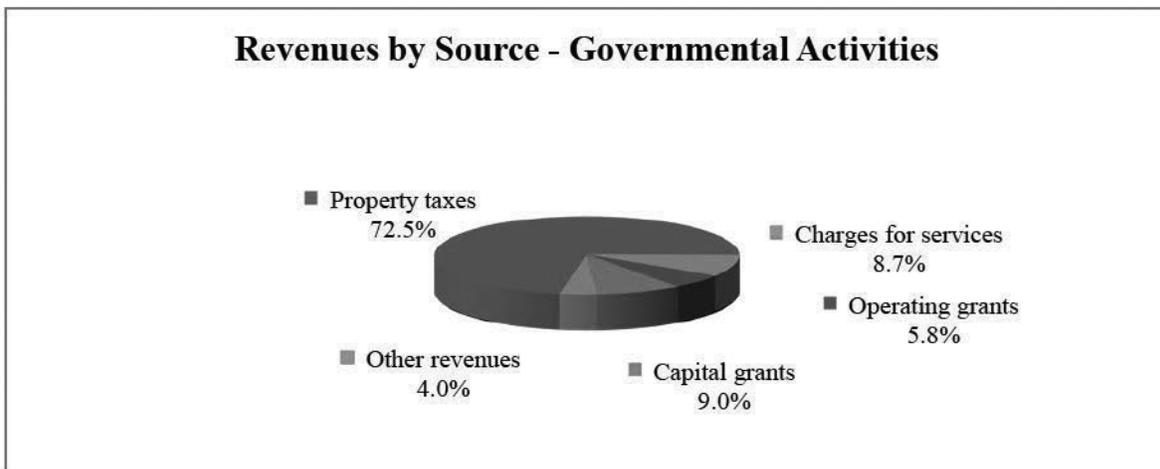
- Total governmental activities' revenues increased by 0.6% (\$53,246) from 2019 to 2020. This was driven by an increase in charges for services and grants (both operating and capital).
- Property tax revenues decreased 7.0% or \$510,451 from the previous year as a result of a decrease in the grand list (property value decrease related primarily to the hydro-electric dams).
- Total governmental activities' expenses increased by 9.1% (\$735,678) from 2019 to 2020. Public safety expenses end the year at 35.5% (\$3,149,021) 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% (\$3,043,530) of total governmental activities' expenses for the year.
- General Government expenses increased 1.8% or \$32,012 from the previous year. This was a result of insurance benefit increases and other slight increases to other general operating expenses.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

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; 72.5% of total revenue or \$6,793,468. The second largest category of revenue is charges for services coming in at 8.7% or \$819,456 of total revenue. The following graph shows the distribution of governmental activities revenues by source for the year ended June 30, 2020.



TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

Business-type Activities

Business-type activities increased the Town's net position by \$346,517 during the current fiscal year. Key elements of this increase are as follows.

- Charges for services increased by \$107,254 or 5.7% from \$1,888,233 to \$1,995,487. On the government-wide financial statements charges for services in the business-type activities are made up of user fees, penalties and connection fees. Increases in connection fees (\$133,240) make up the majority of the increase, followed by an increase in penalties (\$17,583).
- Total expenses of \$1,920,882 reflect an increase of \$93,509 (5.1%) as compared to the prior year. The driving factors contributing to the increase are as follows.
 - Repairs and maintenance increased \$64,673 or 203.6% from the previous year. Several large maintenance projects that were deferred from previous years were completed.
 - Salaries and benefits increased \$34,923 or 8.9% from the previous year. A vacancy in 2019 was filled in 2020.
 - The Town purchases water from the Champlain Water District. The cost of purchased water increased by \$32,392 or 9.0% from the previous year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

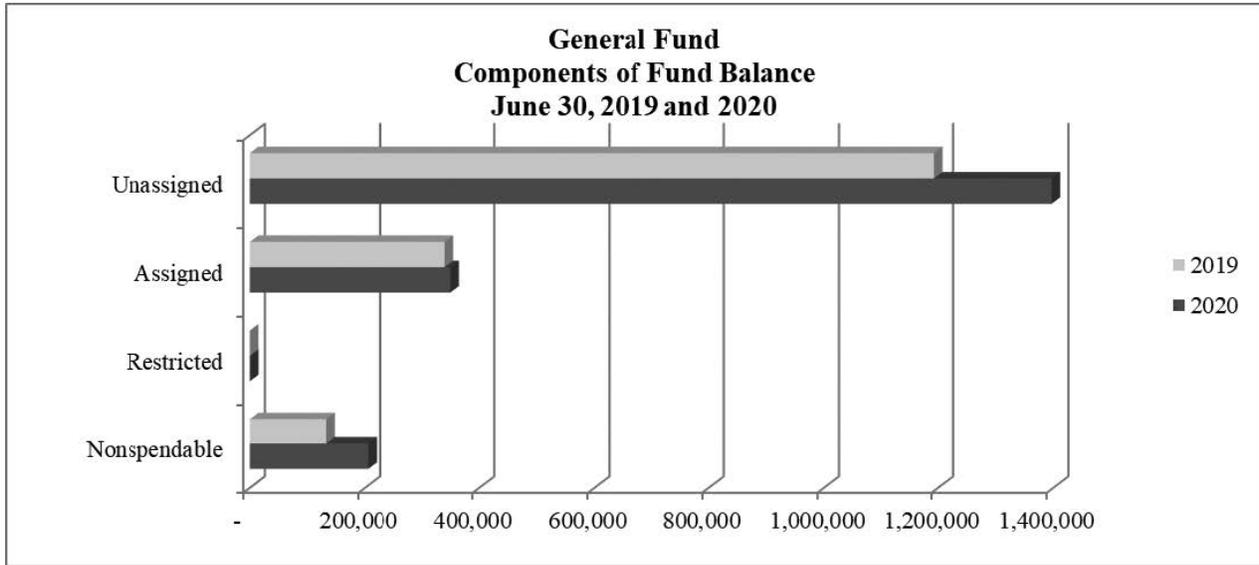
As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Information presented and discussed in this section is specific to the fund financial statements.

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.

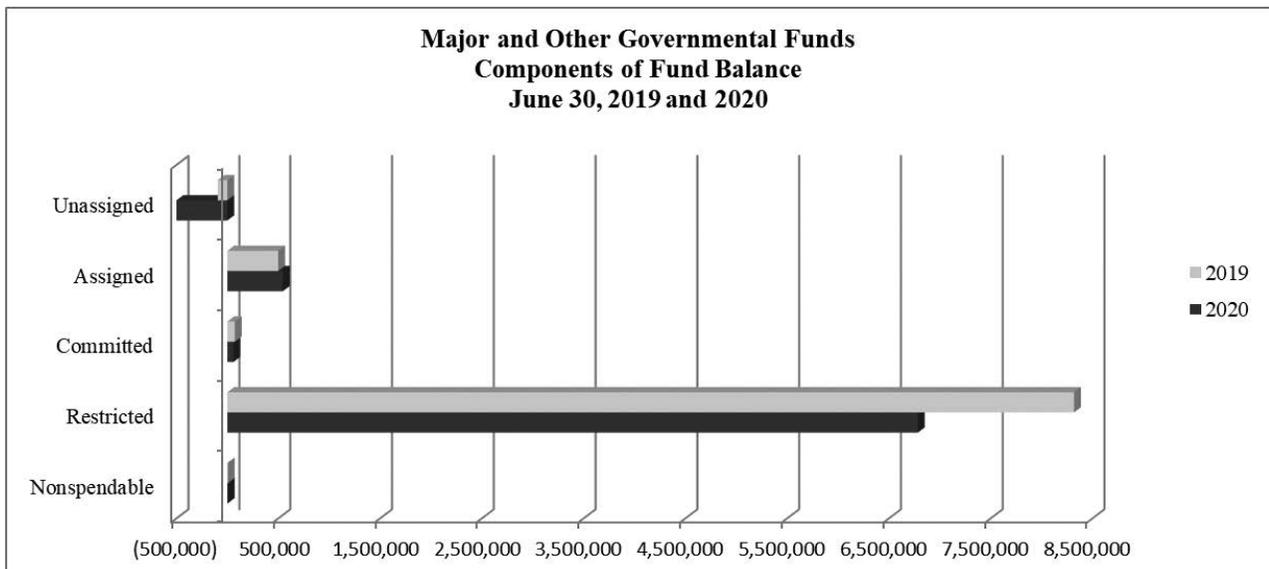
At June 30, 2020, the Town's governmental funds reported combined fund balances of \$8,646,074, a decrease of \$1,821,419 in comparison with the prior year. 8.1% of this amount (\$695,713) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is not in spendable form (\$210,295), restricted for particular purposes (\$6,784,653), committed for particular purposes (\$60,204), or assigned by the Town for particular purposes (\$895,209). The components of each category of fund balance are detailed in Footnote IV.J. Fund Balances.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**



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 \$1,953,189, an increase of \$287,469 from the previous year. Of this amount, \$205,795 is in non-spendable form (prepaid expenses and inventories). Of the remaining amount, \$350,000 is assigned for purposes detailed in Footnote IV.J. and \$1,397,028 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 26.4% 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 23.6% of total general fund expenditures.



In the governmental funds other than the general fund the most noteworthy change to fund balance is a decrease in restricted fund balance of \$1,534,920. The Town's TIF district reports a decrease in restricted fund balance of \$1,353,143 for TIF construction project expenses.

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020

General Fund Budgetary Highlights

The Town's budget for the year ended June 30, 2020 passed on the first vote in March of 2019 and there were no amendments made during the year. The voter approved budget included a \$340,000 reduction in fund balance (a budgeted deficit). Actual results on the year were a surplus of \$287,469. Expenditures came in under budget by \$284,961 as a result of budgeted debt payments that were not paid as the existing lines of credit were extended and no payments were due. Revenues were over budget by \$342,508. The most significant contributing factors are a paving grant from the State of VT for \$175,000 that was not anticipated, and recording fees in the Clerk's office were over budget by \$58,380 due to a change in the fee structure as well as an increased volume of recording.

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 \$5,866,610, an increase of \$373,566 or 6.4% from the previous year. The water fund has \$5,269,655 of net position invested in capital assets net of related debt. This leaves a small unrestricted balance in the fund of \$596,955. In the sewer fund, total net position is \$18,533,005, a decrease of \$9,049 or 0.0% 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 (\$17,608,865), leaving a small unrestricted balance of \$924,140. 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, 2020 were \$64,628,314 (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 \$4,740,868 from June 30, 2019 to June 30, 2020, or 7.9%. Combined accumulated depreciation at the end of the year is \$21,248,328. The increase in combined investment in new capital assets of \$4,740,868 resulted in a total combined investment in capital assets which exceeded the accumulated depreciation of \$21,248,328 causing a net increase in capital assets net of accumulated depreciation.

Summary of Capital Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Government</u>	
	2020	2019	2020	2019	2020	2019
Capital Assets:						
Land	\$ 1,786,590	\$ 1,324,859	\$ 117,520	\$ 117,520	\$ 1,904,110	\$ 1,442,379
Construction in Progress	2,132,848	1,319,407	56,870	112,262	2,189,718	1,431,669
Land Improvements	316,254	348,090	0	0	316,254	348,090
Buildings and Improvements	4,602,179	4,619,572	0	0	4,602,179	4,619,572
Vehicles, Machinery and Equipment	6,626,559	6,463,283	522,187	522,187	7,148,746	6,985,470
Infrastructure	16,272,620	13,465,373	32,194,687	31,594,893	48,467,307	45,060,266
	<u>31,737,050</u>	<u>27,540,584</u>	<u>32,891,264</u>	<u>32,346,862</u>	<u>64,628,314</u>	<u>59,887,446</u>
Less: Accumulated Depreciation	(14,389,557)	(13,519,333)	(6,858,771)	(6,494,002)	(21,248,328)	(20,013,335)
Total Assets, Net	<u>\$ 17,347,493</u>	<u>\$ 14,021,251</u>	<u>\$ 26,032,493</u>	<u>\$ 25,852,860</u>	<u>\$ 43,379,986</u>	<u>\$ 39,874,111</u>

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

Major capital asset activity for the year ended June 30, 2020 included the following:

- Paving projects totaling \$1,027,845 were completed during the year contributing to the increase in governmental activities infrastructure.
- Major construction projects to include two bridges on East Rd, Lake Rd waterline, Lake Rd culvert, Bartlett Rd reconstruction, and Bear Trap bridge repair.
- Vehicle and equipment purchases during the year included one fire truck and one highway truck.
- Other capital purchases include police repeater, server, power load system for ambulance, and municipal building renovations.
- Land was purchased with TIF funds as part of the 'Hourglass' project.

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

Long-Term Debt

The Town began the year with \$11,214,701 in long-term debt outstanding. As of June 30, 2020, this amount had increased by \$1,107,860 or 9.9% to end the current year with \$12,322,561 in long-term debt outstanding.

Summary of Long Term Debt

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2020</u>
Governmental Activities	\$ 8,269,833	\$ 1,514,755	\$ 616,000	\$ 9,168,588
Business-type Activities	2,944,868	530,010	320,905	3,153,973
Total Government	\$ 11,214,701	\$ 2,044,765	\$ 936,905	\$ 12,322,561

Factors contributing to the change include the following:

- Principal payments totaling \$616,000 were made on governmental activities debt and principal payments totaling \$320,905 were made on business-type activities debt.
- New debt in the amount of \$1,514,755 was incurred for the highway equipment/fire truck/bridge improvements, and paving as approved by voters.

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

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town's FY21 approved expenditure budget of \$8,364,763 was an increase of \$385,700 from the FY20 budget. Due to decreases in other revenues, the amount to be raised by property taxes increased by \$516,621. As a result of an increase in the grand list the Town decreased the municipal tax rate slightly from \$0.5393 to \$0.5385.

The FY21 budget includes a \$350,000 reduction in fund balance (a budgeted deficit), up from \$340,000 in the prior year. The fund balance assigned for paving was entirely spent in FY20. The FY21 paving budget is \$235,000.

The budgeted capital transfer was increased by \$69,252 for a total of \$299,350.

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 of 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, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 10,272,771	\$ 0	\$ 10,272,771
Receivables (Net of Allowance for Uncollectibles)	951,159	653,122	1,604,281
Internal Balances	(1,137,881)	1,137,881	0
Prepaid Expenses	131,408	13,198	144,606
Inventory	74,387	8,404	82,791
Capital Assets:			
Land	1,786,590	117,520	1,904,110
Construction in Progress	2,132,848	56,870	2,189,718
Other Capital Assets, (Net of Accumulated Depreciation)	13,428,055	25,858,103	39,286,158
Total Assets	<u>27,639,337</u>	<u>27,845,098</u>	<u>55,484,435</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	<u>603,557</u>	<u>31,242</u>	<u>634,799</u>
Total Deferred Outflows of Resources	<u>603,557</u>	<u>31,242</u>	<u>634,799</u>
<u>LIABILITIES</u>			
Accounts Payable	803,914	109,136	913,050
Accrued Payroll and Benefits Payable	136,249	8,866	145,115
Unearned Revenue	16,169	56,994	73,163
Due to Others	121,144	0	121,144
Accrued Interest Payable	97,204	38,474	135,678
Noncurrent Liabilities:			
Due within One Year	626,000	175,787	801,787
Due in More than One Year	10,434,709	3,082,212	13,516,921
Total Liabilities	<u>12,235,389</u>	<u>3,471,469</u>	<u>15,706,858</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid Property Taxes	837	0	837
Deferred Inflows of Resources Related to the Town's Participation in VMERS	<u>101,588</u>	<u>5,256</u>	<u>106,844</u>
Total Deferred Inflows of Resources	<u>102,425</u>	<u>5,256</u>	<u>107,681</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	11,511,098	22,878,520	34,389,618
Restricted for:			
Town Core TIF	3,218,728	0	3,218,728
Impact Fee Eligible Expenses	180,833	0	180,833
Other Purposes	293,731	0	293,731
Unrestricted	<u>700,690</u>	<u>1,521,095</u>	<u>2,221,785</u>
Total Net Position	<u>\$ 15,905,080</u>	<u>\$ 24,399,615</u>	<u>\$ 40,304,695</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, 2020

Functions/Programs:	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
Primary Government:							
Governmental Activities:							
General Government	\$ 1,772,318	\$ 461,664	\$ 87,007	\$ 23,840	\$ (1,199,807)	\$ 0	\$ (1,199,807)
Public Safety	3,149,021	278,524	153,132	0	(2,717,365)	0	(2,717,365)
Highways and Streets	3,021,342	13,575	290,137	815,856	(1,901,774)	0	(1,901,774)
Culture and Recreation	634,965	53,968	14,916	0	(566,081)	0	(566,081)
Cemetery	22,188	11,725	0	0	(10,463)	0	(10,463)
Interest on Long-term Debt	263,535	0	0	0	(263,535)	0	(263,535)
Total Governmental Activities	8,863,369	819,456	545,192	839,696	(6,659,025)	0	(6,659,025)
Business-type Activities:							
Water	959,379	1,169,983	0	153,569	0	364,173	364,173
Sewer	1,025,104	825,504	0	6,170	0	(193,430)	(193,430)
Total Business-type Activities	1,984,483	1,995,487	0	159,739	0	170,743	170,743
Total Primary Government	\$ 10,847,852	\$ 2,814,943	\$ 545,192	\$ 999,435	(6,659,025)	170,743	(6,488,282)
General Revenues:							
Property Taxes					6,793,468	0	6,793,468
Penalties and Interest on Delinquent Taxes					67,753	0	67,753
General State Grants					87,186	0	87,186
Impact Fees					56,626	0	56,626
Unrestricted Investment Earnings					127,011	5,528	132,539
Insurance Proceeds					27,969	0	27,969
Other Revenues					4,845	0	4,845
Transfers:					(188,246)	188,246	0
Total General Revenues and Transfers					6,976,612	193,774	7,170,386
Change in Net Position					317,587	364,517	682,104
Net Position - July 1, 2019					15,587,493	24,035,098	39,622,591
Net Position - June 30, 2020					15,905,080	24,399,615	40,304,695

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

TOWN OF MILTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 3,634,628	\$ 0	\$ 6,586,298	\$ 0	\$ 51,845	\$ 10,272,771
Receivables (Net of Allowance for Uncollectibles)	609,989	0	284,154	35,321	21,695	951,159
Due from Other Funds	0	0	0	0	973,200	973,200
Prepaid Items	131,408	0	0	0	0	131,408
Inventory	74,387	0	0	0	0	74,387
Total Assets	<u>\$ 4,450,412</u>	<u>\$ 0</u>	<u>\$ 6,870,452</u>	<u>\$ 35,321</u>	<u>\$ 1,046,740</u>	<u>\$ 12,402,925</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 410,965	\$ 0	\$ 314,741	\$ 66,462	\$ 11,746	\$ 803,914
Accrued Payroll and Benefits Payable	136,249	0	0	0	0	136,249
Due to Other Funds	1,417,563	0	4,790	661,642	27,086	2,111,081
Unearned Revenue	12,133	0	0	0	4,036	16,169
Due to Others	121,144	0	0	0	0	121,144
Total Liabilities	<u>2,098,054</u>	<u>0</u>	<u>319,531</u>	<u>728,104</u>	<u>42,868</u>	<u>3,188,557</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Prepaid Property Taxes	837	0	0	0	0	837
Unavailable Property Taxes, Penalties and Interest	234,000	0	0	0	0	234,000
Unavailable Ambulance Fees	117,598	0	0	0	0	117,598
Unavailable Grants	46,734	0	161,945	1,588	5,592	215,859
Total Deferred Inflows of Resources	<u>399,169</u>	<u>0</u>	<u>161,945</u>	<u>1,588</u>	<u>5,592</u>	<u>568,294</u>
<u>FUND BALANCES</u>						
Nonspendable	205,795	0	0	0	4,500	210,295
Restricted	366	0	6,388,976	0	395,311	6,784,653
Committed	0	0	0	0	60,204	60,204
Assigned	350,000	0	0	0	545,209	895,209
Unassigned/(Deficit)	1,397,028	0	0	(694,371)	(6,944)	695,713
Total Fund Balances/(Deficit)	<u>1,953,189</u>	<u>0</u>	<u>6,388,976</u>	<u>(694,371)</u>	<u>998,280</u>	<u>8,646,074</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,450,412</u>	<u>\$ 0</u>	<u>\$ 6,870,452</u>	<u>\$ 35,321</u>	<u>\$ 1,046,740</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						17,347,493
Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds						567,457
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						(11,157,913)
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						501,969
Net Position of Governmental Activities						<u>\$ 15,905,080</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, 2020

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Property Taxes	\$ 5,997,582	\$ 0	\$ 721,181	\$ 0	\$ 85,205	\$ 6,803,968
Penalties and Interest on Delinquent Taxes	67,753	0	0	0	0	67,753
Intergovernmental	603,015	0	352,657	213,658	141,752	1,311,082
Charges for Services	891,722	0	0	0	11,725	903,447
Permits, Licenses and Fees	216,498	0	0	0	99,881	316,379
Fines and Forfeits	26,466	0	0	0	0	26,466
Investment Income	20,105	237	98,998	519	7,152	127,011
Donations	9,334	0	0	23,840	951	34,125
Other	4,845	0	0	0	0	4,845
Total Revenues	7,837,320	237	1,172,836	238,017	346,666	9,595,076
Expenditures:						
General Government	1,766,463	22,531	8,218	0	2,384	1,799,596
Public Safety	2,651,790	0	0	6,777	59,966	2,718,533
Highways and Streets	1,695,112	0	0	92,211	4,461	1,791,784
Culture and Recreation	486,290	0	0	21,925	8,571	516,786
Cemetery	22,188	0	0	0	0	22,188
Capital Outlay:						
General Government	89,669	0	0	12,939	0	102,608
Public Safety	14,127	0	0	140,613	11,593	166,333
Highways and Streets	410,000	0	1,738,861	2,515,831	8,592	4,673,284
Debt Service:						
Principal	196,000	0	420,000	0	0	616,000
Interest	58,449	0	182,795	0	0	241,244
Total Expenditures	7,390,088	22,531	2,349,874	2,790,296	95,567	12,648,356
Excess/(Deficiency) of Revenues Over Expenditures	<u>447,232</u>	<u>(22,294)</u>	<u>(1,177,038)</u>	<u>(2,552,279)</u>	<u>251,099</u>	<u>(3,053,280)</u>
Other Financing Sources/(Uses):						
Insurance Proceeds	0	0	0	27,969	0	27,969
Issuance of Long-term Debt	0	0	0	1,514,755	0	1,514,755
Proceeds from Sale of Vehicles	0	0	0	8,470	0	8,470
Payment to State Education Fund	0	(131,087)	0	0	0	(131,087)
Transfers In	144,250	17,000	29,141	379,468	0	569,859
Transfers Out	<u>(304,013)</u>	<u>(43,696)</u>	<u>(205,246)</u>	<u>0</u>	<u>(205,150)</u>	<u>(758,105)</u>
Total Other Financing Sources/(Uses)	<u>(159,763)</u>	<u>(157,783)</u>	<u>(176,105)</u>	<u>1,930,662</u>	<u>(205,150)</u>	<u>1,231,861</u>
Net Change in Fund Balances	287,469	(180,077)	(1,353,143)	(621,617)	45,949	(1,821,419)
Fund Balances/(Deficit) - July 1, 2019	<u>1,665,720</u>	<u>180,077</u>	<u>7,742,119</u>	<u>(72,754)</u>	<u>952,331</u>	<u>10,467,493</u>
Fund Balances/(Deficit) - June 30, 2020	<u>\$ 1,953,189</u>	<u>\$ 0</u>	<u>\$ 6,388,976</u>	<u>\$ (694,371)</u>	<u>\$ 998,280</u>	<u>\$ 8,646,074</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, 2020

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)	\$	(1,821,419)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$4,942,225) is allocated over their estimated useful lives and reported as depreciation expense (\$1,473,547). This is the amount by which capital outlays exceeded depreciation in the current period.		3,468,678
The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position.		(142,436)
The issuance of long-term debt (\$1,514,755) (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$616,000) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		(898,755)
Governmental funds report employer pension contributions as expenditures (\$195,889). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$515,877) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(319,988)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		56,157
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>(24,650)</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>317,587</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, 2020

	Water Fund	Sewer Fund	Total
<u>ASSETS</u>			
Current Assets:			
Receivables (Net of Allowance for Uncollectibles)	\$ 386,030	\$ 267,092	\$ 653,122
Due from Other Funds	367,236	770,645	1,137,881
Prepaid Expenses	6,599	6,599	13,198
Inventory	3,163	5,241	8,404
Total Current Assets	763,028	1,049,577	1,812,605
Noncurrent Assets:			
Land	39,400	78,120	117,520
Construction in Progress	36,200	20,670	56,870
Vehicles, Machinery and Equipment	180,255	341,932	522,187
Buildings, Distribution and Collection Systems	8,442,027	23,752,660	32,194,687
Less: Accumulated Depreciation	(2,566,116)	(4,292,655)	(6,858,771)
Total Noncurrent Assets	6,131,766	19,900,727	26,032,493
Total Assets	6,894,794	20,950,304	27,845,098
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS			
	15,621	15,621	31,242
Total Deferred Outflows of Resources	15,621	15,621	31,242
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	87,695	21,441	109,136
Accrued Payroll and Benefits Payable	4,274	4,592	8,866
Unearned Revenue	33,124	23,870	56,994
Accrued Interest Payable	1,960	36,514	38,474
General Obligation Bonds Payable - Current Portion	33,497	142,290	175,787
Total Current Liabilities	160,550	228,707	389,257
Noncurrent Liabilities:			
Compensated Absences Payable	7,674	7,674	15,348
Net Pension Liability	44,339	44,339	88,678
General Obligation Bonds Payable - Noncurrent Portion	828,614	2,149,572	2,978,186
Total Noncurrent Liabilities	880,627	2,201,585	3,082,212
Total Liabilities	1,041,177	2,430,292	3,471,469
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows of Resources Related to the Town's Participation in VMERS			
	2,628	2,628	5,256
Total Deferred Outflows of Resources	2,628	2,628	5,256
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,269,655	17,608,865	22,878,520
Unrestricted	596,955	924,140	1,521,095
Total Net Position	\$ 5,866,610	\$ 18,533,005	\$ 24,399,615

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, 2020

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 1,054,148	\$ 720,814	\$ 1,774,962
Penalties	23,019	15,745	38,764
Hookup Fees	88,610	88,845	177,455
Other Income	4,206	100	4,306
	<u>1,169,983</u>	<u>825,504</u>	<u>1,995,487</u>
Total Operating Revenues			
Operating Expenses:			
CWD Water Purchases	392,987	0	392,987
Salaries and Benefits	210,208	217,751	427,959
Administrative Fees	155,000	155,000	310,000
Utilities	14,725	102,380	117,105
Water Meters	15,599	10,980	26,579
Supplies	12,237	56,153	68,390
Printing and Advertising	1,430	302	1,732
Insurances	6,440	11,267	17,707
Technology	142	54	196
Vehicles, Machinery and Equipment	0	364	364
Telephone and Internet	2,754	5,054	7,808
Professional Development	36	631	667
Miscellaneous Expenses	1,714	404	2,118
Dues and Fees	749	3,240	3,989
Employee Uniforms	1,920	1,426	3,346
Repairs and Maintenance	8,196	88,240	96,436
Depreciation	105,636	259,133	364,769
Rentals	233	673	906
Professional Services	9,588	13,635	23,223
Technical Services	4,605	49,996	54,601
	<u>944,199</u>	<u>976,683</u>	<u>1,920,882</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>225,784</u>	<u>(151,179)</u>	<u>74,605</u>
Non-Operating Revenues/(Expenses):			
Investment Income	306	5,222	5,528
Interest Expense	(15,180)	(48,421)	(63,601)
	<u>(14,874)</u>	<u>(43,199)</u>	<u>(58,073)</u>
Total Non-Operating Revenues/(Expenses)			
Net Income/(Loss) Before Capital Contributions and Transfers	<u>210,910</u>	<u>(194,378)</u>	<u>16,532</u>
Capital Contributions and Transfers:			
Capital Contributions	153,569	6,170	159,739
Transfers In	9,087	179,159	188,246
	<u>162,656</u>	<u>185,329</u>	<u>347,985</u>
Total Capital Contributions and Transfers			
Change in Net Position	373,566	(9,049)	364,517
Net Position - July 1, 2019	<u>5,493,044</u>	<u>18,542,054</u>	<u>24,035,098</u>
Net Position - June 30, 2020	<u>\$ 5,866,610</u>	<u>\$ 18,533,005</u>	<u>\$ 24,399,615</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, 2020

	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities:			
Receipts from Customers and Users	\$ 1,213,052	\$ 878,901	\$ 2,091,953
Payments for Goods and Services	(458,563)	(362,116)	(820,679)
Payments for Interfund Services	(155,000)	(155,000)	(310,000)
Payments for Wages and Benefits	(202,086)	(209,545)	(411,631)
Net Cash Provided by Operating Activities	<u>397,403</u>	<u>152,240</u>	<u>549,643</u>
Cash Flows From Noncapital Financing Activities:			
(Increase)/Decrease in Due from Other Funds	<u>(359,546)</u>	<u>(146,254)</u>	<u>(505,800)</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>(359,546)</u>	<u>(146,254)</u>	<u>(505,800)</u>
Cash Flows From Capital and Related Financing Activities:			
Proceeds from Long-term Debt	517,670	12,340	530,010
Acquisition and Construction of Capital Assets	(528,073)	(14,787)	(542,860)
Transfers Received from Other Funds	9,087	179,159	188,246
Principal Paid on General Obligation Bonds Payable	(21,667)	(139,499)	(161,166)
Interest Paid on General Obligation Bonds Payable	(15,180)	(48,421)	(63,601)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(38,163)</u>	<u>(11,208)</u>	<u>(49,371)</u>
Cash Flows From Investing Activities:			
Receipt of Interest and Dividends	<u>306</u>	<u>5,222</u>	<u>5,528</u>
Net Cash Provided by Investing Activities	<u>306</u>	<u>5,222</u>	<u>5,528</u>
Net Increase in Cash	0	0	0
Cash - July 1, 2019	<u>0</u>	<u>0</u>	<u>0</u>
Cash - June 30, 2020	<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)	225,784	(151,179)	74,605
Depreciation and Amortization	105,636	259,133	364,769
(Increase)/Decrease in Receivables	9,945	29,527	39,472
(Increase)/Decrease in Prepaid Expenses	(6,599)	(6,599)	(13,198)
(Increase)/Decrease in Inventory	1,479	10,297	11,776
(Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS	1,673	1,674	3,347
Increase/(Decrease) in Accounts Payable	19,884	(21,043)	(1,159)
Increase/(Decrease) in Accrued Payroll and Benefits Payable	(2,144)	(2,061)	(4,205)
Increase/(Decrease) in Unearned Revenue	33,124	23,870	56,994
Increase/(Decrease) in Compensated Absences Payable	1,921	1,921	3,842
Increase/(Decrease) in Net Pension Liability	6,402	6,402	12,804
Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS	<u>298</u>	<u>298</u>	<u>596</u>
Net Cash Provided by Operating Activities	<u>\$ 397,403</u>	<u>\$ 152,240</u>	<u>\$ 549,643</u>

There was \$1,542 of capital acquisitions in the Water Fund included in accounts payable at June 30, 2020.

The Water Fund recognized a forgiveness of debt from the State of Vermont in the amounts of \$153,569.

The Sewer Fund recognized a forgiveness of debt from the State of Vermont in the amounts of \$6,170.

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

TOWN OF MILTON, VERMONT
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUND
 JUNE 30, 2020

	Agency Fund
	Developer Escrow Fund
<u>ASSETS</u>	
Cash	\$ 35,521
Investments	26,995
Total Assets	62,516
<u>LIABILITIES</u>	
Due to Others	62,516
Total Liabilities	62,516
<u>NET POSITION</u>	
Total Net Position	\$ 0

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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

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.

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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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:

Agency Fund – This fund accounts for 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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 capital leases 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. 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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

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.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020

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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 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.

TOWN OF MILTON, VERMONT
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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. There were no budget changes during the year.

B. Budgeted Deficit

The Town budgeted a current year's deficiency of revenues over expenditures in the General Fund in the amount of \$340,000 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, 2020 consisted of the following:

Cash:		
Deposits with Financial Institutions		\$10,302,902
Cash on Hand		<u>5,390</u>
Total Cash		10,308,292
Investments:		
Certificates of Deposit		<u>26,995</u>
Total Cash and Investments		<u>\$10,335,287</u>

The Town has six (6) certificates of deposit at various banks ranging from \$903 to \$10,000 with interest rates ranging from 0.25% to 2.10%. All of the certificates of deposit mature by fiscal year 2023.

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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	\$ 541,948	\$ 541,948
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution’s Agent	3,534,519	3,838,897
Insured by Letter of Credit Issued by Federal Home Loan Bank	6,253,430	6,253,105
Total	<u>\$10,329,897</u>	<u>\$10,633,950</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	\$10,302,902
Investments – Certificates of Deposit	26,995
Total	<u>\$10,329,897</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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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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. Receivables

Receivables as of June 30, 2020, 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	\$ 335,299	\$ 0	\$ 335,299
Penalties and Interest Receivable	30,359	0	30,359
Ambulance Receivable	249,739	0	249,739
Grants Receivable	387,773	0	387,773
Accounts Receivable	11,781	0	11,781
Due from Other Entities	43,750	0	43,750
Billed Services	0	126,403	126,403
Unbilled Services	0	530,119	530,119
Allowance for Doubtful Accounts - Taxes	(15,000)	0	(15,000)
Allowance for Doubtful Accounts - Ambulance	(92,542)	0	(92,542)
Allowance for Doubtful Accounts - Water/Sewer	0	(3,400)	(3,400)
	<u>0</u>	<u>(3,400)</u>	<u>(3,400)</u>
Total	<u>\$ 951,159</u>	<u>\$ 653,122</u>	<u>\$ 1,604,281</u>

C. Loans Receivable

Loans Receivable as of June 30, 2020 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, 2020	<u>\$ 0</u>

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D. Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,324,859	\$ 461,731	\$ 0	\$ 1,786,590
Construction in Progress	<u>1,319,407</u>	<u>1,677,963</u>	<u>864,522</u>	<u>2,132,848</u>
Total Capital Assets, Not Being Depreciated	<u>2,644,266</u>	<u>2,139,694</u>	<u>864,522</u>	<u>3,919,438</u>
Capital Assets, Being Depreciated:				
Land Improvements	348,090	0	31,836	316,254
Buildings and Building Improvements	4,619,572	89,669	107,062	4,602,179
Vehicles	4,641,172	676,271	356,566	4,960,877
Machinery and Equipment	1,822,111	84,111	240,540	1,665,682
Roads, Bridges and Sidewalks	<u>13,465,373</u>	<u>2,817,002</u>	<u>9,755</u>	<u>16,272,620</u>
Totals	<u>24,896,318</u>	<u>3,667,053</u>	<u>745,759</u>	<u>27,817,612</u>
Less Accumulated Depreciation for:				
Land Improvements	110,629	8,646	13,577	105,698
Buildings and Building Improvements	1,181,100	81,350	53,596	1,208,854
Vehicles	2,569,108	334,074	289,919	2,613,263
Machinery and Equipment	1,549,517	78,448	240,540	1,387,425
Roads, Bridges and Sidewalks	<u>8,108,979</u>	<u>971,029</u>	<u>5,691</u>	<u>9,074,317</u>
Totals	<u>13,519,333</u>	<u>1,473,547</u>	<u>603,323</u>	<u>14,389,557</u>
Total Capital Assets, Being Depreciated	<u>11,376,985</u>	<u>2,193,506</u>	<u>142,436</u>	<u>13,428,055</u>
Governmental Activities Capital Assets, Net	<u>\$ 14,021,251</u>	<u>\$ 4,333,200</u>	<u>\$ 1,006,958</u>	<u>\$ 17,347,493</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 117,520	\$ 0	\$ 0	\$ 117,520
Construction in Progress	<u>112,262</u>	<u>26,954</u>	<u>82,346</u>	<u>56,870</u>
Total Capital Assets, Not Being Depreciated	<u>229,782</u>	<u>26,954</u>	<u>82,346</u>	<u>174,390</u>
Capital Assets, Being Depreciated:				
Vehicles, Machinery and Equipment	522,187	0	0	522,187
Buildings, Distribution and Collection Systems	<u>31,594,893</u>	<u>599,794</u>	<u>0</u>	<u>32,194,687</u>
Totals	<u>32,117,080</u>	<u>599,794</u>	<u>0</u>	<u>32,716,874</u>
Less Accumulated Depreciation for:				
Vehicles, Machinery and Equipment	342,115	32,804	0	374,919
Buildings, Distribution and Collection Systems	<u>6,151,887</u>	<u>331,965</u>	<u>0</u>	<u>6,483,852</u>
Totals	<u>6,494,002</u>	<u>364,769</u>	<u>0</u>	<u>6,858,771</u>
Total Capital Assets, Being Depreciated	<u>25,623,078</u>	<u>235,025</u>	<u>0</u>	<u>25,858,103</u>
Business-type Activities Capital Assets, Net	<u>\$ 25,852,860</u>	<u>\$ 261,979</u>	<u>\$ 82,346</u>	<u>\$ 26,032,493</u>

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Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
General Government	\$ 80,311	Water	\$ 105,636
Public Safety	197,335	Sewer	<u>259,133</u>
Highways and Streets	1,167,112		
Culture and Recreation	<u>28,789</u>		
 Total Depreciation Expense - Governmental Activities	 <u>\$ 1,473,547</u>	 Total Depreciation Expense - Business-type Activities	 <u>\$ 364,769</u>

E. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2020 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 1,417,563
Town Core TIF Fund	0	4,790
Capital Reserve Fund	0	661,642
Non-Major Governmental Funds	973,200	27,086
Water Fund	367,236	0
Sewer Fund	<u>770,645</u>	<u>0</u>
 Total	 <u>\$ 2,111,081</u>	 <u>\$ 2,111,081</u>

Interfund transfers during the year ended June 30, 2020 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Capital Reserve Fund	\$ 244,257	Annual Subsidy
General Fund	Capital Reserve Fund	57,756	Additional Funding for Police Cruisers
General Fund	Capital Reserve Fund	2,000	Additional Funding for Bridge Repairs
Husky/Catamount TIF Fund	General Fund	43,696	Close Fund
Town Core TIF Fund	Husky/Catamount TIF Fund	17,000	In Accordance with Resolution in Act 80
Town Core TIF Fund	Water Fund	9,087	Fund Debt Service
Town Core TIF Fund	Sewer Fund	179,159	Fund Debt Service
Impact Fees Fund	General Fund	22,000	Fund Debt Service
Impact Fees Fund	Town Core TIF Fund	29,141	Fund Capital Expenditures
Impact Fees Fund	Capital Reserve Fund	42,600	Fund Capital Expenditures
Restoration of Records Fund	General Fund	18,339	Fund Restoration Expenses
Restoration of Records Fund	Capital Reserve Fund	939	Fund Capital Expenditures
Recreation Capital Reserve Fund	Capital Reserve Fund	920	Fund Capital Expenditures
Fire/EMS Capital Reserve Fund	General Fund	55,980	Fund Debt Service
Fire/EMS Capital Reserve Fund	Capital Reserve Fund	30,996	Fund Capital Expenditures
Bombardier Property Purchase Fund	General Fund	<u>4,235</u>	Fund Bombardier Property Debt Service
 Total		 <u>\$ 758,105</u>	

TOWN OF MILTON, VERMONT
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F. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$222,026 from the difference between the expected and actual experience, \$116,722 from the difference between the projected and actual investment earnings, \$57,217 from changes in assumptions and \$11,703 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) and \$195,889 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$603,557.

Deferred outflows of resources in the business-type activities consists of \$11,490 from the difference between the expected and actual experience, \$6,040 from the difference between the projected and actual investment earnings, \$2,960 from changes in assumptions and \$606 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) and \$10,146 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$31,242.

Deferred outflows of resources in the Water Fund consists of \$5,745 from the difference between the expected and actual experience, \$3,020 from the difference between the projected and actual investment earnings, \$1,480 from changes in assumptions and \$303 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) and \$5,073 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$15,621.

Deferred outflows of resources in the Sewer Fund consists of \$5,745 from the difference between the expected and actual experience, \$3,020 from the difference between the projected and actual investment earnings, \$1,480 from changes in assumptions and \$303 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) and \$5,073 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$15,621.

G. Unearned Revenue

Unearned revenue in the governmental activities consists of \$12,133 of recreation fees and \$4,036 of grant revenue received in advance. Total unearned revenue in the governmental activities is \$16,169.

Unearned revenue in the business-type activities consists of \$56,994 of user fees received in advance.

Unearned revenue in the General Fund consists of \$12,133 of recreation fees received in advance.

Unearned revenue in the Non-Major Governmental Funds consists of \$4,036 of grant revenue received in advance.

TOWN OF MILTON, VERMONT
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Unearned revenue in the Water Fund consists of \$33,124 of user fees received in advance.

Unearned revenue in the Sewer Fund consists of \$23,870 of user fees received in advance.

H. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$14,813 from the difference between the expected and actual experience and \$86,775 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 \$837 of prepaid property taxes. Total deferred inflows of resources in the governmental activities is \$102,425.

Deferred inflows of resources in the business-type activities consists of \$766 from the difference between the expected and actual experience and \$4,490 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 \$5,256.

Deferred inflows of resources in the General Fund consists of \$234,000 of delinquent property taxes, penalties and interest on those taxes, \$117,598 of ambulance fees and \$46,734 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. It also includes \$837 of prepaid property taxes. Total deferred inflows of resources in the General Fund is \$399,169.

Deferred inflows of resources in the Town Core TIF Fund consists of \$161,945 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 Capital Reserve Fund consists of \$1,588 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 Non-Major Governmental Funds consists of \$5,592 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 \$383 from the difference between the expected and actual experience and \$2,245 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 \$2,628.

Deferred inflows of resources in the Sewer Fund consists of \$383 from the difference between the expected and actual experience and \$2,245 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 \$2,628.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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I. 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 Town has bond anticipation notes to finance various capital improvements and purchases through a local bank.

The State of Vermont offers a number of no-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 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, 2020 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 June 1 and December 1, Due December, 2030	\$ 970,000	\$ 0	\$ 85,000	\$ 885,000

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NOTES TO THE FINANCIAL STATEMENTS
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
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	\$ 185,000	\$ 0	\$ 40,000	\$ 145,000
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	225,000	0	45,000	180,000
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	364,000	0	26,000	338,000
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	5,810,000	0	420,000	5,390,000
Bond Anticipation Note, Union Bank, Fire Truck/Equipment, Authorized to \$1,190,000, Interest at 1.7%, Due May, 2020 at Which Time the Town Extended the Maturity Date to December, 2020.	625,488	523,012	0	1,148,500
Bond Anticipation Note, Union Bank, Bridge Improvements, Authorized to \$1,695,000, Interest at 1.7%, Due May, 2020 at Which Time the Town Extended the Maturity Date to December, 2020.	<u>90,345</u>	<u>991,743</u>	<u>0</u>	<u>1,082,088</u>
Total Governmental Activities	<u>\$8,269,833</u>	<u>\$1,514,755</u>	<u>\$616,000</u>	<u>\$9,168,588</u>

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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	\$ 391,667	\$ 0	\$ 15,667	\$ 376,000
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	90,000	0	6,000	84,000
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	24,230	592	0	24,822
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$804,000 but Eligible for \$241,200 Subsidy, Principal, Interest and Administrative Fee Payments of \$28,714 Payable on April 1 Annually, 1% Interest, 2% Administrative Fee, Due April, 2049. The Town Has Recognized \$153,569 of the Subsidy.	8,600	503,298	153,569	358,329
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	5,180	7,840	0	13,020

TOWN OF MILTON, VERMONT
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	<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 \$13,900, Principal Payments of \$2,780 Payable on February 1 Annually Beginning February, 2025, 0% Interest, Due February, 2029	\$ 0	\$ 5,940	\$ 0	\$ 5,940
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	2,302,059	0	133,116	2,168,943
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	118,967	0	6,383	112,584
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 Has Recognized \$10,335 of the Subsidy.	<u>4,165</u>	<u>12,340</u>	<u>6,170</u>	<u>10,335</u>
Total Business-type Activities	<u>\$2,944,868</u>	<u>\$530,010</u>	<u>\$320,905</u>	<u>\$3,153,973</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
General Obligation Bonds Payable	\$ 7,554,000	\$ 0	\$ 616,000	\$ 6,938,000	\$ 616,000
Notes Payable	715,833	1,514,755	0	2,230,588	0
Compensated Absences Payable	142,060	6,359	0	148,419	0
Landfill Post-Closure	34,000	0	4,000	30,000	10,000
Net Pension Liability	<u>1,472,569</u>	<u>241,133</u>	<u>0</u>	<u>1,713,702</u>	<u>0</u>
Total Governmental Activities					
Long-term Liabilities	<u>\$ 9,918,462</u>	<u>\$ 1,762,247</u>	<u>\$ 620,000</u>	<u>\$ 11,060,709</u>	<u>\$ 626,000</u>

TOWN OF MILTON, VERMONT
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	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type Activities					
General Obligation Bonds Payable	\$ 2,944,868	\$ 530,010	\$ 320,905	\$ 3,153,973	\$ 175,787
Compensated Absences Payable	11,506	3,842	0	15,348	0
Net Pension Liability	<u>75,874</u>	<u>12,804</u>	<u>0</u>	<u>88,678</u>	<u>0</u>
Total Business-type Activities Long-term Liabilities	<u>\$ 3,032,248</u>	<u>\$ 546,656</u>	<u>\$ 320,905</u>	<u>\$ 3,257,999</u>	<u>\$ 175,787</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 three (3) years. The Town's estimated liability is \$30,000. 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
2021	\$ 616,000	\$ 222,399	\$ 175,787	\$ 76,686
2022	611,000	203,973	178,988	72,279
2023	611,000	185,288	182,256	67,748
2024	596,000	163,038	191,909	66,756
2025	526,000	141,927	205,576	65,938
2026-2030	2,630,000	458,914	1,029,925	262,769
2031-2035	1,348,000	78,221	910,226	142,163
2036-2040	0	0	176,179	70,820
2041-2044	0	0	103,127	19,376
Unknown Maturities - Bond Anticipation Notes	<u>2,230,588</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 9,168,588</u>	<u>\$ 1,453,760</u>	<u>\$ 3,153,973</u>	<u>\$ 844,535</u>

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.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020

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 \$695,713 which is 8.3% of the 2021 expenditures budget. The Town is in violation of this policy, however, intends to be in compliance through the issuance of long-term debt.

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	\$131,408
Nonspendable Inventories	<u>74,387</u>
Total General Fund	<u>205,795</u>

Non-Major Funds

Permanent Fund:

Nonspendable West Milton Cemetery Fund Principal	<u>4,500</u>
Total Nonspendable Fund Balances	<u>\$210,295</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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>366</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)	3,056,783
Restricted for Town Core TIF Fund Expenditures by Unspent Bond Proceeds (Source of Revenue is Bond Proceeds)	<u>3,332,193</u>
Total Town Core TIF Fund	<u>6,388,976</u>

Non-Major Funds

Special Revenue Funds:

Restricted Impact Fees Fund Expenses by Impact Fees (Source of Revenue is Impact Fees)	180,833
Restricted for Restoration of Records Fund Expenses by Statute (Source of Revenue is Restoration Fees)	113,898
Restricted for Drug Forfeiture Expenses by Agreement (Source of Revenue is Grant Revenue)	31,664
Restricted for Milton Public Library Expenses by Donations (Source of Revenue is Donations)	<u>6,831</u>
Total Special Revenue Funds	<u>333,226</u>

Capital Projects Funds:

Restricted for Road/Sidewalk Restoration Expenditures by Statute (Source of Revenue is Highway Property Taxes)	<u>8,581</u>
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Permanent Fund:

Restricted for West Milton Cemetery Expenses by Trust Agreements and Sale of Lots	<u>53,504</u>
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Total Non-Major Funds	<u>395,311</u>
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Total Restricted Fund Balances	<u>\$6,784,653</u>
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TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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

Non-Major Funds

Capital Projects Funds:	
Committed for Fire/EMS Capital Expenditures by Voters	<u>\$60,204</u>
Total Committed Fund Balances	<u>\$60,204</u>

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

Major Funds

General Fund:	
Assigned to Reduce Property Taxes in Fiscal Year 2021	<u>\$350,000</u>

Non-Major Funds

Special Revenue Funds:	
Assigned for Reappraisal Expenses	<u>545,209</u>
Total Assigned Fund Balances	<u>\$895,209</u>

The unassigned deficit of \$694,371 in the Capital Reserve Fund will be funded with the collection of grant revenues and proceeds from long-term debt.

The unassigned deficit of \$6,944 in the Grant Fund will be funded with the collection of grant revenues and a transfer from the General Fund.

K. Restricted Net Position

The restricted net position of the Town as of June 30, 2020 consisted of the following:

Governmental Activities:	
Inventories Restricted for Highway Use by Statute	\$ 74,387
Restricted for July 4 th Celebration expenses by Donations	366
Restricted for Town Core TIF Fund by Statute	3,218,728
Restricted for Impact Fees Fund Expenses by Impact Fees	180,833
Restricted for Restoration of Records Expenses by Statute	113,898
Restricted for Drug Forfeiture Expenses by Agreement	31,664
Restricted for Milton Public Library Expenses by Donations	6,831
Restricted for Road/Sidewalk Restoration Expenditures by Statue	8,581
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>53,504</u>
Total Governmental Activities	<u>\$3,693,292</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

V. OTHER INFORMATION

A. Pension Plan

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, 2019, the measurement date selected by the State of Vermont, the retirement system consisted of 379 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 Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2019, the measurement date selected by the State of Vermont, VMERS was funded at 80.35% and had a plan fiduciary net position of \$709,465,831 and a total pension liability of \$882,957,638 resulting in a net position liability of \$173,491,807. As of June 30, 2020, the Town's proportionate share of this was 1.0389% resulting in a net pension liability of \$1,802,380. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 1.0389% was a decrease of 0.0618 from its proportion measured as of the prior year.

For the year ended June 30, 2020, the Town recognized pension expense of \$542,771.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

As of June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 233,516	\$ 15,579
Net difference between projected and actual investment earnings on pension assets	122,762	0
Changes in assumptions	60,177	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,309	91,265
Town's required employer contributions made subsequent to the measurement date	206,035	0
	\$ 634,799	\$ 106,844

The deferred outflows of resources resulting from the Town's required employer contributions made subsequent to the measurement date in the amount of \$206,035 will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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>	
2021	\$139,975
2022	65,177
2023	68,891
2024	<u>47,877</u>
Total	<u>\$321,920</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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 – 2.75%. Group B – 5.125%. Group C – 10.25%. Group D – 11.60%.

Employer Contributions – Group A – 4.25%. Group B – 5.75%. Group C – 7.50%. Group D – 10.10%.

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

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7.50%, net of pension plan investment expenses, including inflation.

Salary increases: 5% per year.

Mortality:

Death in Active Service: Groups A, B and C – 98% of RP-2006 Mortality Table, blended 60% Blue Collar Employee and 40% Healthy Employee with generational projection using scale SSA-2017. Group D – 100% of RP-2006 Blue Collar Mortality Table with generational projection using scale SSA-2017.

Healthy Post-Retirement: Groups A, B and C – 98% of RP-2006 Mortality Table, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant with generational projection using scale SSA-2017. Group D – 100% of RP-2006 Blue Collar Annuitant Table with generational projections using scale SSA-2017.

Disabled Post-Retirement: All Groups – RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017.

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

Cost-of-Living Adjustments: 1.15% for Group A members and 1.30% for Groups B, C and D members. The January 1, 2019 and January 1, 2020 COLAs are 1.30% and 0.80%, respectively, for all groups.

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: 2.50%

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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	29%	6.90%
US Equity – Large Cap	4%	5.94%
US Equity – Small/Mid Cap	3%	6.72%
Non-US Equity – Large Cap	5%	6.81%
Non-US Equity – Small Cap	2%	7.31%
Emerging Markets Debt	4%	4.26%
Core Bond	14%	1.79%
Non-Core Bonds	6%	3.22%
Short Quality Credit	5%	1.81%
Private Credit	5%	6.00%
US TIPS	3%	1.45%
Core Real Estate	5%	4.26%
Non-Core Real Estate	3%	5.76%
Private Equity	10%	10.81%
Infrastructure/Farmland	2%	4.89%

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System’s projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. The analysis was based on the expectation that employers will continue to contribute at the rates set by the Board, which exceed the actuarially determined contribution, which is comprised on an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. 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 7.50 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.50%) or one percent higher (8.50%):

<u>1% Decrease (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
\$2,955,632	\$1,802,380	\$847,701

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 \$617,378. Pension expense for the years ended June 30, 2020, 2019 and 2018 was \$31,641, \$30,806 and \$23,482, 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.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020

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, 2020, taxes became due and payable on September 15, 2019, February 15, 2020 and May 15, 2020. 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 2020 were as follows:

	<u>Homestead</u>	<u>Non-Homestead</u>
Town	.5339	.5339
Local Agreement	.0046	.0046
Education	<u>1.4622</u>	<u>1.6625</u>
 Total	 <u>2.0007</u>	 <u>2.2010</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 \$5,480 in unemployment claims during fiscal year 2020.

D. Tax Increment Financing Districts

The Town established two Tax Increment Financing (TIF) Districts on March 30, 1998, the Husky TIF District and the Catamount TIF District which were approved by the Vermont Economic Progress Council (VEPC) on November 19, 1998. In 2012, these two TIF Districts were allowed to be treated as a single District, the North/South TIF District (A/K/A Husky/Catamount) by the legislature. 2019 was the final year that TIF increment could be retained on this TIF District. The State Auditors Office conducted a final audit and issued a final audit report on February 19, 2020 certifying that the Town retained the correct amount of tax increment and used it for authorized purposes. After all audit costs were paid, the District was left with a \$174,783.03 balance. As required, the Town distributed \$131,087.27 to the State Education Fund and \$43,695.76 to the Town General Fund. The State's final audit report can be viewed on their website.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

In April, 2008, the Town created another TIF District, 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. \$2,302,059 of outstanding debt is included in the Sewer Fund and \$90,000 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 up to 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.

F. Concentration of Expenses

The Town purchased all of their water from Champlain Water district "CWD" for the year ended June 30, 2020. The Town purchased \$392,987 of water from CWD.

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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Property Taxes	\$ 5,979,963	\$ 5,997,582	\$ 17,619
Interest on Delinquent Taxes	35,000	22,959	(12,041)
Penalties on Delinquent Taxes	55,000	44,794	(10,206)
Railroad Taxes	3,850	4,062	212
State Land Taxes	15,300	12,538	(2,762)
Current Use Taxes	54,000	64,838	10,838
State Land PILOT	5,300	5,748	448
Penalty on Late HS-122	5,000	8,721	3,721
School Tax Collection Fee	28,000	32,741	4,741
Interest on Investments	4,500	20,105	15,605
Miscellaneous	10,000	4,845	(5,155)
Administrative Contribution - Water and Sewer	310,000	310,000	0
Clerk and Treasurer	102,075	169,226	67,151
Finance	160,000	175,000	15,000
Listers	0	100	100
Library	3,000	2,592	(408)
Recreation	75,000	59,095	(15,905)
Planning and Zoning	42,000	43,907	1,907
Public Works	242,800	442,737	199,937
Buildings and Grounds	7,800	7,153	(647)
Police	123,765	101,450	(22,315)
Animal Control	5,000	1,469	(3,531)
Fire	375	1,552	1,177
Rescue	270,500	322,445	51,945
Transfers In	100,834	125,911	25,077
	<u>7,639,062</u>	<u>7,981,570</u>	<u>342,508</u>
Total Revenues			
Expenditures:			
Administrative Services	127,584	127,145	439
Selectboard	71,085	67,726	3,359
Insurance/Risk Management	152,000	167,446	(15,446)
Legal	60,500	38,577	21,923
County and Regional Functions	128,260	133,086	(4,826)
Information Technology	75,325	75,260	65
Contingency	30,000	0	30,000
Debt Service, Principal and Interest	537,255	254,449	282,806
Manager	246,968	250,945	(3,977)
Clerk and Treasurer	338,939	340,472	(1,533)
Elections	10,483	6,275	4,208
Finance	387,533	377,539	9,994
Listers	80,640	67,415	13,225

See Disclaimer in Accompanying Independent Auditor's Report.

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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenditures/(Cont'd):			
Library	\$ 284,682	\$ 276,709	\$ 7,973
Recreation	240,438	209,581	30,857
Planning and Zoning	336,192	204,246	131,946
Public Works Administration	228,137	224,377	3,760
Highways	1,373,431	1,485,398	(111,967)
Buildings and Grounds	384,663	419,525	(34,862)
Public Safety Administration	75,079	72,088	2,991
Police	1,944,358	1,876,443	67,915
Animal Control	9,591	5,856	3,735
Fire	224,353	208,429	15,924
Rescue	401,468	560,857	(159,389)
Transfer to Capital	230,098	244,257	(14,159)
	<u>7,979,062</u>	<u>7,694,101</u>	<u>284,961</u>
Total Expenditures			
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(340,000)</u>	287,469	\$ <u>627,469</u>
Fund Balance - July 1, 2019		<u>1,665,720</u>	
Fund Balance - June 30, 2020		<u>\$ 1,953,189</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, 2020

	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 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	1.0389%	1.1007%	1.1926%	1.1443%	1.2687%	1.2374%
Town's Proportionate Share of the Net Pension Liability	\$ 1,802,380	\$ 1,548,443	\$ 1,444,939	\$ 1,472,657	\$ 978,129	\$ 112,929
Town's Covered Employee Payroll	\$ 2,600,909	\$ 2,555,809	\$ 2,539,238	\$ 2,594,175	\$ 2,326,953	\$ 2,359,680
Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll	69.2981%	60.5852%	56.9044%	56.7678%	42.0348%	4.7858%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 six years are shown.

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TOWN OF MILTON, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN
 FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 206,035	\$ 199,606	\$ 192,798	\$ 194,767	\$ 173,914	\$ 177,348
Contributions in Relation to the Actuarially Determined Contributions	<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	\$ 2,600,909	\$ 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	7.922%	7.810%	7.593%	7.508%	7.474%	7.516%

Notes to Schedule

Valuation Date: June 30, 2019
 Fiscal year 2015 was the first year of implementation, therefore, only six years are shown.

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
<u>ASSETS</u>				
Cash	\$ 46,125	\$ 0	\$ 5,720	\$ 51,845
Receivables	21,695	0	0	21,695
Due from Other Funds	<u>840,538</u>	<u>80,378</u>	<u>52,284</u>	<u>973,200</u>
Total Assets	<u>\$ 908,358</u>	<u>\$ 80,378</u>	<u>\$ 58,004</u>	<u>\$ 1,046,740</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 153	\$ 11,593	\$ 0	\$ 11,746
Due to Other Funds	27,086	0	0	27,086
Unearned Revenue	<u>4,036</u>	<u>0</u>	<u>0</u>	<u>4,036</u>
Total Liabilities	<u>31,275</u>	<u>11,593</u>	<u>0</u>	<u>42,868</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	<u>5,592</u>	<u>0</u>	<u>0</u>	<u>5,592</u>
Total Deferred Inflows of Resources	<u>5,592</u>	<u>0</u>	<u>0</u>	<u>5,592</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	4,500	4,500
Restricted	333,226	8,581	53,504	395,311
Committed	0	60,204	0	60,204
Assigned	545,209	0	0	545,209
Unassigned/(Deficit)	<u>(6,944)</u>	<u>0</u>	<u>0</u>	<u>(6,944)</u>
Total Fund Balances	<u>871,491</u>	<u>68,785</u>	<u>58,004</u>	<u>998,280</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 908,358</u>	<u>\$ 80,378</u>	<u>\$ 58,004</u>	<u>\$ 1,046,740</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, 2020

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
Revenues:				
Property Taxes	\$ 0	\$ 85,205	\$ 0	\$ 85,205
Intergovernmental	141,752	0	0	141,752
Charges for Services	0	0	11,725	11,725
Permits, Licenses and Fees	99,881	0	0	99,881
Investment Income	6,141	677	334	7,152
Donations	951	0	0	951
Total Revenues	<u>248,725</u>	<u>85,882</u>	<u>12,059</u>	<u>346,666</u>
Expenditures:				
General Government	2,384	0	0	2,384
Public Safety	59,966	0	0	59,966
Highways and Streets	4,461	0	0	4,461
Culture and Recreation	8,571	0	0	8,571
Capital Outlay:				
Public Safety	0	11,593	0	11,593
Highways and Streets	8,592	0	0	8,592
Total Expenditures	<u>83,974</u>	<u>11,593</u>	<u>0</u>	<u>95,567</u>
Excess of Revenues Over Expenditures	<u>164,751</u>	<u>74,289</u>	<u>12,059</u>	<u>251,099</u>
Other Financing Sources/(Uses):				
Transfers Out	<u>(113,019)</u>	<u>(92,131)</u>	<u>0</u>	<u>(205,150)</u>
Total Other Financing Sources/(Uses)	<u>(113,019)</u>	<u>(92,131)</u>	<u>0</u>	<u>(205,150)</u>
Net Change in Fund Balances	51,732	(17,842)	12,059	45,949
Fund Balances - July 1, 2019	<u>819,759</u>	<u>86,627</u>	<u>45,945</u>	<u>952,331</u>
Fund Balances - June 30, 2020	<u>\$ 871,491</u>	<u>\$ 68,785</u>	<u>\$ 58,004</u>	<u>\$ 998,280</u>

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	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	\$ 39,502	\$ 6,623	\$ 0	\$ 46,125
Receivables	0	0	0	0	0	21,695	21,695
Due from Other Funds	180,833	545,209	113,898	0	598	0	840,538
Total Assets	<u>\$ 180,833</u>	<u>\$ 545,209</u>	<u>\$ 113,898</u>	<u>\$ 39,502</u>	<u>\$ 7,221</u>	<u>\$ 21,695</u>	<u>\$ 908,358</u>
<u>LIABILITIES</u>							
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 153	\$ 153
Due to Other Funds	0	0	0	7,838	0	19,248	27,086
Unearned Revenue	0	0	0	0	390	3,646	4,036
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,838</u>	<u>390</u>	<u>23,047</u>	<u>31,275</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>5,592</u>	<u>5,592</u>
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,592</u>	<u>5,592</u>
<u>FUND BALANCES</u>							
Restricted	180,833	0	113,898	31,664	6,831	0	333,226
Assigned	0	545,209	0	0	0	0	545,209
Unassigned/(Deficit)	0	0	0	0	0	(6,944)	(6,944)
Total Fund Balances/(Deficit)	<u>180,833</u>	<u>545,209</u>	<u>113,898</u>	<u>31,664</u>	<u>6,831</u>	<u>(6,944)</u>	<u>871,491</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 180,833</u>	<u>\$ 545,209</u>	<u>\$ 113,898</u>	<u>\$ 39,502</u>	<u>\$ 7,221</u>	<u>\$ 21,695</u>	<u>\$ 908,358</u>

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, 2020

	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
Revenues:							
Intergovernmental	\$ 0	\$ 42,227	\$ 0	\$ 15,942	\$ 0	\$ 83,583	\$ 141,752
Permits, Licenses and Fees	56,626	0	43,255	0	0	0	99,881
Investment Income	1,602	3,715	784	30	10	0	6,141
Donations	0	0	0	0	951	0	951
Total Revenues	58,228	45,942	44,039	15,972	961	83,583	248,725
Expenditures:							
General Government	0	0	2,384	0	0	0	2,384
Public Safety	0	0	0	11,090	0	48,876	59,966
Highways and Streets	0	0	0	0	0	4,461	4,461
Culture and Recreation	0	0	0	0	2,325	6,246	8,571
Capital Outlay:							
Highways and Streets	0	0	0	0	0	8,592	8,592
Total Expenditures	0	0	2,384	11,090	2,325	68,175	83,974
Excess/(Deficiency) of Revenues Over Expenditures	58,228	45,942	41,655	4,882	(1,364)	15,408	164,751
Other Financing Sources/(Uses):							
Transfers Out	(93,741)	0	(19,278)	0	0	0	(113,019)
Total Other Financing Sources/(Uses)	(93,741)	0	(19,278)	0	0	0	(113,019)
Net Change in Fund Balances	(35,513)	45,942	22,377	4,882	(1,364)	15,408	51,732
Fund Balances/(Deficit) - July 1, 2019	216,346	499,267	91,521	26,782	8,195	(22,352)	819,759
Fund Balances/(Deficit) - June 30, 2020	\$ 180,833	\$ 545,209	\$ 113,898	\$ 31,664	\$ 6,831	\$ (6,944)	\$ 871,491

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TOWN OF MILTON, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2020

	Road/Sidewalk Restoration Reserve Fund	Recreation Capital Reserve Fund	Fire/EMS Capital Reserve Fund	Bombardier Property Purchase Fund	Total
<u>ASSETS</u>					
Due from Other Funds	\$ <u>8,581</u>	\$ <u>0</u>	\$ <u>71,797</u>	\$ <u>0</u>	\$ <u>80,378</u>
Total Assets	\$ <u><u>8,581</u></u>	\$ <u><u>0</u></u>	\$ <u><u>71,797</u></u>	\$ <u><u>0</u></u>	\$ <u><u>80,378</u></u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ <u>0</u>	\$ <u>0</u>	\$ <u>11,593</u>	\$ <u>0</u>	\$ <u>11,593</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>11,593</u>	<u>0</u>	<u>11,593</u>
Fund Balances:					
Restricted	8,581	0	0	0	8,581
Committed	<u>0</u>	<u>0</u>	<u>60,204</u>	<u>0</u>	<u>60,204</u>
Total Fund Balances	<u>8,581</u>	<u>0</u>	<u>60,204</u>	<u>0</u>	<u>68,785</u>
Total Liabilities and Fund Balances	\$ <u><u>8,581</u></u>	\$ <u><u>0</u></u>	\$ <u><u>71,797</u></u>	\$ <u><u>0</u></u>	\$ <u><u>80,378</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, 2020

	Road/Sidewalk Restoration Reserve Fund	Recreation Capital Reserve Fund	Fire/EMS Capital Reserve Fund	Bombardier Property Purchase Fund	Total
Revenues:					
Property Taxes	\$ 0	\$ 0	\$ 85,205	\$ 0	\$ 85,205
Investment Income	<u>63</u>	<u>7</u>	<u>576</u>	<u>31</u>	<u>677</u>
Total Revenues	<u>63</u>	<u>7</u>	<u>85,781</u>	<u>31</u>	<u>85,882</u>
Expenditures:					
Capital Outlay:					
Public Safety	<u>0</u>	<u>0</u>	<u>11,593</u>	<u>0</u>	<u>11,593</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>11,593</u>	<u>0</u>	<u>11,593</u>
Excess of Revenues Over Expenditures	<u>63</u>	<u>7</u>	<u>74,188</u>	<u>31</u>	<u>74,289</u>
Other Financing Sources/(Uses):					
Transfers Out	<u>0</u>	<u>(920)</u>	<u>(86,976)</u>	<u>(4,235)</u>	<u>(92,131)</u>
Total Other Financing Sources/(Uses)	<u>0</u>	<u>(920)</u>	<u>(86,976)</u>	<u>(4,235)</u>	<u>(92,131)</u>
Net Change in Fund Balances	63	(913)	(12,788)	(4,204)	(17,842)
Fund Balances - July 1, 2019	<u>8,518</u>	<u>913</u>	<u>72,992</u>	<u>4,204</u>	<u>86,627</u>
Fund Balances - June 30, 2020	<u>\$ 8,581</u>	<u>\$ 0</u>	<u>\$ 60,204</u>	<u>\$ 0</u>	<u>\$ 68,785</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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Water Rents	\$ 978,229	\$ 1,039,229	\$ 61,000
Penalties	15,000	23,019	8,019
Hookup Fees	15,000	88,610	73,610
Water Hauler Receipts	10,000	14,919	4,919
Maintenance Agreement Receipts	1,600	0	(1,600)
Interest Earnings	0	306	306
Grant Income	0	153,569	153,569
Other Income	1,500	4,206	2,706
Transfer In - TIF Fund	9,087	9,087	0
Total Revenues	1,030,416	1,332,945	302,529
Expenses:			
Regular Salaries	156,235	138,150	18,085
Overtime Salaries	6,500	8,027	(1,527)
Insurance Buyout	7,000	7,816	(816)
Group Health Insurance	26,317	14,211	12,106
Group Dental Insurance	1,292	1,190	102
Group LTD/STD/Vision Insurance	398	320	78
Group Life Insurance	1,659	1,367	292
Social Security	13,073	11,609	1,464
Retirement Contribution	9,358	16,923	(7,565)
Workers Compensation	9,500	10,595	(1,095)
Other Employee Benefits	1,150	0	1,150
Official/Administrative	155,000	155,000	0
Other Professional	3,000	0	3,000
Technical Services	2,300	4,605	(2,305)
Consulting Services	10,000	0	10,000
Laundry Services	150	198	(48)
Water/Sewer	200	207	(7)
Water Purchase - CWD	399,353	392,987	6,366
Disposal and Refuse	428	443	(15)
Repair and Maintenance Facility	12,150	4,122	8,028
Vehicle Repair and Maintenance	1,530	1,192	338
Equipment Repair and Maintenance	8,060	2,882	5,178
Rental of Equipment and Vehicle	459	233	226
Construction Services	15,200	9,588	5,612
General Liability Insurance	4,000	6,440	(2,440)
Communications - Telephone	755	764	(9)
Communications - Other	1,430	1,990	(560)
Advertising	300	0	300
Printing and Binding	2,652	1,430	1,222
Travel	275	0	275
Postage	3,650	2,465	1,185
Office Supplies	258	759	(501)
General Supplies	12,694	9,013	3,681
Water Meters	15,000	15,599	(599)
Technology	750	142	608

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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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Natural Gas	\$ 4,080	\$ 1,183	\$ 2,897
Electricity	14,464	10,436	4,028
Bottled Gas	75	0	75
Diesel Fuel	1,000	375	625
Gasoline	2,000	2,081	(81)
Employee Uniforms	2,667	1,920	747
Capital Projects	75,000	529,615	(454,615)
Machinery and Equipment	2,000	0	2,000
Dues and Fees	850	749	101
Professional Development	1,750	36	1,714
Small Tools	800	1,516	(716)
Bombardier Water Line Improvements Debt	6,000	6,000	0
Water Line Improvements Debt	15,667	15,667	0
Interest	15,180	15,180	0
Total Expenses	1,023,609	1,405,025	(381,416)
Net Income/(Loss)	\$ 6,807	(72,080)	\$ (78,887)
Adjustments to Reconcile to GAAP Basis Statements:			
Capital Outlay		529,615	
Depreciation		(105,636)	
Principal Payments on Long-term Debt		21,667	
Change in Net Position - Exhibit G		\$ 373,566	

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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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Sewer Rents	\$ 698,295	\$ 717,222	\$ 18,927
Penalties	8,000	15,745	7,745
Hookup Fees	20,000	88,845	68,845
Septage Receipts	70,000	3,592	(66,408)
Maintenance Agreement Receipts	350	0	(350)
Interest Earnings	0	5,222	5,222
Grant Income	0	6,170	6,170
Other Income	100	100	0
Transfer In - TIF Fund	179,159	179,159	0
Total Revenues	975,904	1,016,055	40,151
Expenses:			
Regular Salaries	156,235	138,240	17,995
Overtime Salaries	11,500	15,027	(3,527)
Insurance Buyout	7,000	7,824	(824)
Group Health Insurance	26,317	14,211	12,106
Group Dental Insurance	1,292	1,190	102
LTD/STD Group Vision Insurance	398	320	78
Group Life Insurance and AD&D	1,659	1,367	292
Social Security	13,455	12,044	1,411
Retirement	9,646	16,933	(7,287)
Worker's Compensation	9,500	10,595	(1,095)
Other Employee Benefits	1,150	0	1,150
Official/Administrative	155,000	155,000	0
Technical Services	64,200	49,996	14,204
Consulting Services	10,000	10,550	(550)
Laundry Services	150	172	(22)
Water/Sewer	8,160	3,266	4,894
Disposal and Refuse	6,120	6,934	(814)
Repair and Maintenance Facility	16,000	33,834	(17,834)
Vehicle Repair and Maintenance	1,530	2,777	(1,247)
Equipment Repair and Maintenance	30,000	51,629	(21,629)
Rental of Land and Buildings	100	100	0
Rental of Equipment and Vehicle	510	573	(63)
Construction Services	8,000	3,085	4,915
General Liability Insurance	32,000	11,267	20,733
Communications - Telephone	3,355	3,045	310
Communications - Other	1,430	2,009	(579)
Advertising	300	302	(2)
Printing and Binding	100	0	100
Travel	275	0	275
Postage and Mailing	4,070	2,447	1,623
Office Supplies	258	18	240
General Supplies	10,000	20,565	(10,565)
Chemical Supplies	41,000	33,123	7,877
Water Meter Purchases	15,000	10,980	4,020
Technology	750	54	696

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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, 2020

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Natural Gas	\$ 14,357	\$ 8,493	\$ 5,864
Electricity	90,000	81,545	8,455
Bottled Gas	75	0	75
Diesel Fuel	1,000	62	938
Gasoline	2,000	2,080	(80)
Books and Periodicals	400	0	400
Employee Uniforms	2,667	1,426	1,241
Capital Projects	40,000	14,787	25,213
Machinery and Equipment	2,000	364	1,636
Dues and Fees	4,200	3,240	960
Professional Development	1,750	631	1,119
Small Tools	800	232	568
2013-1 Sewer Principal	6,383	6,383	0
Village Core Sewer Improvements Bond	133,118	133,116	2
Interest	48,421	48,421	0
Total Expenses	<u>993,631</u>	<u>920,257</u>	<u>73,374</u>
Net Income/(Loss)	<u>\$ (17,727)</u>	95,798	<u>\$ 113,525</u>
Adjustments to Reconcile to GAAP Basis Statements:			
Capital Outlay		14,787	
Depreciation		(259,133)	
Principal Payments on Long-term Debt		<u>139,499</u>	
Change in Net Position - Exhibit G		<u>\$ (9,049)</u>	

See Disclaimer in Accompanying Independent Auditor's Report.

Town of Milton Employee Earnings Statement January 1,2020 - December 31, 2020
 (earnings below may include overtime, stipends, health insurance buyout and reimbursement amounts)

ABELL	SHYANNA	2,384.04	FARNSWORTH	BETH	2,286.24	LAMPHERE	JAMES	258.28	ROBITAILLE	MEGAN	47,802.00
ADAMS	DAREN	700.00	FAY	GREGORY	1,191.07	LANG	CELESTE	26,559.47	RONGO	CHRISTOPHER	2,779.38
ALLERTON	DAVID	89,597.21	FENTON	ALEXANDER	1,243.33	LANG	SHELBY	3,664.50	ROSHKOFF	SAMANTHA	920.90
ALLERTON	THOMAS	101.28	FERRIGNO	NICHOLAS	8,505.00	LAROCHE	STEPHEN	98,732.36	ROWLEY	THOMAS	102.20
ANDERSON	JOANNE	4,348.23	FITZGERALD	CODY	2,073.44	LARSON	SUSAN	55,465.83	SALAMONE	SAMANTHA	2,231.25
ASACK	BENJAMIN	8,100.00	FITZGERALD	JOHN	981.24	LEETE	CHERI	130.26	SAUNDERS	RICHARD	16,906.50
ASHTON	ROBERT	142.48	FOODY	MICHAELA	35,693.74	LEFEBVRE	CHRISTOPHER	117.25	SCHALISE	FRANK	78,583.40
AUDET	CALLY	18,045.00	FRANCIS	KRISTINA	340.03	LEGER	BRIANA	1,268.48	SCHIAVO	ANTHONY	46,172.84
BANNISTER	MEAGHAN	755.00	FRANITZ	NANCY	1,365.07	LIZOTTE	GARTH	409.56	SCOTT	JASON	62,644.27
BARSALOW	CHARLES	253.86	FROHOCK	LORI	25,724.15	LOCKE	PAUL	93,652.39	SENNA	SAMANTHA	231.26
BARTLETT	JOHN	78,298.88	GABORIAULT	LEE	2,112.00	LOMBARD	MARY LOUISE	79.46	SHEPARD	JOYCE	8,378.06
BARTRAM	ABIGAIL	495.00	GALLUS	ERIC	87,332.60	LOMBARD	ROBERT	775.40	SLAYTON	HEIDI	3,893.40
BASHAW	LESLIE	3,257.92	GALLUCCI	JOSEPH	1,575.80	LOMBARD	COREY	5,016.98	SMITH	KYLE	1,896.88
BATES	ANDREW	11,893.40	GANNON	JOSEPH	63,658.99	MANGAN	JACK	14,895.00	SPAULDING	KEITH	42,208.75
BEAUPRE	HOWARD	1,282.07	GARRISON	ARTHUR	71,297.33	MANNING	WYATT	28.89	ST PETER	LARRY	106.65
BEERS	KRISTIN	48,007.03	GIARD	EVAN	247.95	MATTOS	SHOSHAWNA	3,303.40	STAINTON	KRISTIN	43,243.08
BENARD	NATE	1,045.22	GIFFORD	ALEX	22,580.68	MATTOS	CHRISTOPHER	59.32	STANIELS	PETER	2,000.00
BERGERON	JUSTIN	44,297.91	GODDARD	REGINALD	1,290.00	MAXFIELD	DANA	720.00	STANKIEWICZ	KATHRYN	5,600.43
BERTEAU	JOSEPH	1,235.86	GODIN	MARY	522.38	MAXFIELD	AMY	270.30	STEADY	BRENDA	1,431.00
BISSONNETTE	MARK	49,044.86	GODIN	MARY	541.56	MAYNARD	SHANNON	38,287.42	STEIN	GRACE	128.89
BLANCHARD	KYLE	2,117.63	GOUDREAU	KERRIGAN	3,447.50	MCQUEEN	MATTHEW	58,038.94	SULLIVAN	CAMERON	7,745.00
BLOW	LAURENCE	51,044.46	GRANGER	ROBERT	1,987.27	MERCHANT	JARED	2,577.84	SWEENEY	DANNY	54,583.16
BOIVIN	MICHAEL	789.83	GRENIER	CHRISTOPHER	76,368.96	MESICK	CARL	3,885.97	TAYLOR	CHRISTOPHER	1,790.42
BOSWORTH	WILLIAM	285.12	HAIJU	CYMONIE	35,184.00	MOONEY	SHEILA	43,455.62	THOMPSON	BETTY	150.70
BOUDREAU	CASSIE	813.66	HALL	ALEXIS	114.43	MOONEY	MAIZY	5,434.00	THOMPSON	MARY	5,408.36
BURGHAM	ERIC	20,919.79	HARVEY	TERRENCE	314.03	MOORE	RODERICK	7,798.92	THOMPSON	MATTHEW	18,167.50
BURRIS	STEPHEN	10,205.68	HAYFORD	SAMUEL	748.76	MORGAN	MICHAEL	1,708.36	TOWNE	KAROLYN	68.50
BUSHEY	MICHAEL	60,646.03	HENDRY	NICHOLAS	66,304.04	MORGAN	LELAND	198.10	TRAINQUE	DORIS	49,161.50
BUSHEY	JAMES	2,280.50	HOLBROOK	SANDRA	385.71	MORRIS	SHANE	3,221.95	TROMBLY	BRUCE	69,959.14
BUSHEY	JEREMY	2,280.50	HOLSOPPLE	KRISTYN	208.24	MORRIS	JESSICA	87,899.36	TUCKER	JENNIFER	15,125.40
CARROLL	CHRISTIAN	943.00	HUBERT	RONALD	559.78	MORWAY	ALICE	457.58	TULLISSI	KATHERINE	144.20
CORBIN	RICHARD	62,521.82	HUGHES	JON	225.50	MULDOON	ANTHONY	322.14	TURNER	DONALD	114,930.21
CORNELL	JAMES	940.82	HUGHES	MEAGHAN	1,490.00	NAPPI	BENJAMIN	36,205.88	UNDERWOOD	LARRY	51,092.76
COUILLARD	JEREMY	3,033.84	HURLEY	CHARLES	11.23	NOEL	TRACEY	12,744.35	WESSON	JOCELYNE	334.28
COUILLARD	OLIVIA	577.52	IONNISIAN	RUBEN	803.40	NOEL	SAMUEL	61,806.27	WILLS	HEIDI	112.02
COUILLARD	ISABELLA	462.92	JABLONOW	ETHAN	219.65	NOEL	JACKSON	189.00	WRIGHT	SARAH	37,994.02
COULOMBE	JARECO	66,886.91	JACKSON	ASHLEY	33,631.78	NORTON	THOMAS	16,696.10	YEATES	TAYLOR	1,236.65
COUTURE	AMY	22,381.86	JENNINGS	CRAIG	4,070.79	PALASIK	JOHN	1,669.18			
CREIGHTON	VICTORIA	13,495.00	JENNINGS	KIRA	681.76	PARENT	ROGER	363.86			
CROSS	CATHERINE	383.17	JENNINGS	CHRISTINE	1,769.66	PARRELLA	DIANE	232.90			
CUSHING	BEAU	1,771.04	JENSEN	KIRSTEN	5,183.00	PETERSON	MARYBETH	21,755.62			
CUSHING	MARY	3,670.25	JOHNS	ZACHARY	168.81	PHILBROOK	SCOTT	84,089.15			
DAVIS	SURAYA	225.70	JOHNSON	DEVIN	226.75	PITTS	AMANDA	56,617.72			
DESRANLEAU	MICHELE	7,674.31	JONES	NOI	59,184.91	POIRIER	KEVIN	1,670.12			
DESRANLEAU	KATERINA	84.26	KEATING	JOHN	120.00	POIRIER	CHRISTIAN	9,523.43			
DEVINO	LORETTA	23,133.62	KEELY	DUSTIN	605.82	POIRIER	GARY	104.12			
DICKINSON	ROGER	1,363.00	KEELY	KENDRA	1,266.66	PORTER	JASON	80,170.21			
DISAIA	MEGAN	637.19	KEELY	KYLIE	1,083.30	POTTER	KRISTEN	432.61			
DODGE	JACLYN	54,715.12	KELM	LORRRAINE	12,962.35	PREISS	EMMA	134.26			
DUCHESNEAU	KIMBERLY	30,622.33	KNAPP	JOCELEND	15,910.90	PRINCE	SHERYL	54,742.95			
DULAC	KATHLEEN	49,056.14	KNIGHT	KELLY	2,542.81	RADTKE	DONALD	4,087.16			
DULMER	KRISTOPHER	3,804.00	LAFOND	PAULETTE	43,151.36	RAYMOND	KENDRA	63,397.39			
EDGERLEY	STEVEN	63,392.80	LAFOUNTAIN	GORDON	70,686.05	REILLY	BAILEY	9,499.50			
ELWOOD	THOMAS	72,099.96	LAFOUNTAIN	TYLER	1,934.35	RHOADES	TYLER	47,625.94			
ENDRES	KEVIN	286.74	LAFOUNTAIN	JUSTIN	594.62	ROBERTO	SHANNON	21,132.54			

Selectboard Annual Report

To All Residents,

This year we welcomed Brenda Steady back and John FitzGerald to the Selectboard. Our officers are John Palasik, Chair Mike Morgan, Vice Chair and Chris Taylor, Clerk. We want to thank Darren Adams for his ten years of service and Dana Maxfield for serving one year on the Selectboard.

Tony Micklus represents the Town on the Chittenden County Regional Planning Commission and serves on the ACT 250 Advisory Committee. The Chittenden County Regional Planning Commission provides a number of services for the Town and it is essential to have Milton representation on this Commission.

John Gifford represents the Town on the Chittenden County Solid Waste District Board of Directors.

John Sharrow represents the Town on the Green Mountain Transportation Board of Directors.

Ron Hubert represents the Town on the Champlain Water District Board of Directors.

In 2020, Paulette LaFond (46 years of service), Kym Duchesneau (13 years of service) and Don Radtke (4 years of service) retired. Dedicated public servants, all three embraced their work always exceeding the expectation to ensure that residents received the service they have come to expect. They each made a very positive and lasting impact on our community. We wish them our very best in retirement.

We want to thank our volunteer Firefighters and Rescue members who respond anytime of the day or night when the need arises. Thank you to all of our volunteers who tirelessly serve on our Boards and Commissions. This year we are happy to report that all Boards and Commissions are fully staffed with volunteers. Community interest in serving our community has never been higher.

Our municipal finances are in good condition despite the pandemic. We work hard to be responsible with taxpayer dollars. As we enter 2021, we face a number of pandemic related uncertainties along with the historical financial pressures such as rising cost of asset acquisition, maintenance and other employment related benefits. Every year it costs more and more to provide the same level of service and we are grateful that residents supported the budget we proposed in March 2020. Thank you.

We are pleased with the terrific work accomplished by the Town's staff in many areas. Public Works, and Public Safety continue to bring in much needed grant dollars for Town infrastructure and health/safety improvements.

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

We urge all residents to vote on Tuesday, March 2, 2021 Town Meeting Day in Vermont.

Respectfully Submitted,

John Palasik, Chair

Mike Morgan, Vice Chair

Chris Taylor, Clerk

Brenda Steady

John FitzGerald

Town Manager's Report

We have had a busy and productive year despite enduring one of the greatest health threats of our lifetime. No summary of 2020 would be complete without recognizing the significant operational challenges created by the Coronavirus Pandemic. Beginning in mid-March the Governor issued an emergency "stay at home" executive order with numerous COVID-related safety guidelines. Essentially shuttering all public buildings. These guidelines included an expectation that employers encourage and accommodate staff to work from home when possible, required strict daily health checks for those that could not work from home, required additional cleaning and disinfecting of all work areas, strongly encouraged the wearing of facemasks and established safe social distancing parameters. The early days of the order were scary and presented numerous challenges for everyone. I am grateful that our dedicated staff adapted quickly and worked tirelessly to continue delivering the services residents expect.

I attribute our ability to adapt to the daily challenges caused by the pandemic to being prepared. The creation of the Public Safety Director (PSD) position in 2017 was an instrumental element. The PSD updated the Town emergency management plan incorporating a pandemic response plan in 2018. These plans gave us a good starting point when actually confronted with the pandemic. Throughout this pandemic, the PSD has developed Town wide safety guidelines sometimes changing daily based on communications from the VT Department of Health, CDC and other emergency management resources. The goal always is to ensure that we are providing the safest conditions possible for both our staff and residents alike. Other crucial elements that enabled our staff to perform their responsibilities without interruption were the modern voice over internet telephone system, modern information technology systems with excellent support and a number of building renovations.

Despite the pandemic, I am very proud of all of the things we accomplished in 2020. We hired several very talented new employees to fill vacancies. We established the Police Advisory Committee and the civil flag display policy to be more inclusive. We made a number of pedestrian safety improvements around Town including the upper Main Street Path, completion of the Route 7 sidewalk project including several new crosswalk safety devices. We saw the completion of the Southern Gateway signalized intersection and the start of the Hour Glass project with the demolition of two buildings on the future Town Green. Digitalization of planning and zoning records for online access was another important project. Investments such as these make Milton a desirable place to live.

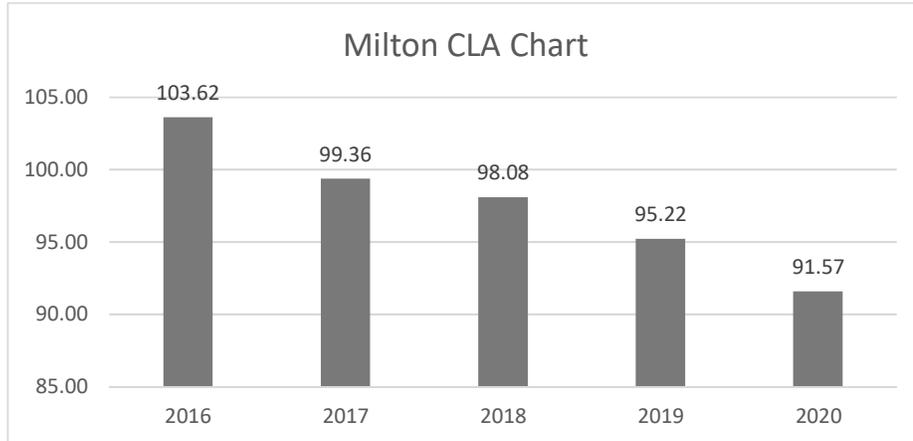
The work did not stop there though. The "we're all in it together attitude", the commitment to help and support our neighbors was comforting for many including myself. Town staff did things such as hosting a weekly trash drop that incorporated a food drive in the recreation park due to the Town transfer station closing. We collected tons of food and raised several thousand dollars for the local food shelf. We refused to take the easy route and cancel events when we knew we could make them happen by being creative. We hosted a drive-in Memorial Day Service, a drive-through election, a two-hour pick-up truck caravan to honor graduating high school seniors in lieu of the traditional July 4th parade and relocated our annual fireworks display to Georgia Mountain in an effort to bring the show to residents. As winter and the holidays approached we built an inspirational light display on the future Town Green, hosted a drive-by Christmas tree lighting including another food drop and to close out the year, organized a spectacular light parade around Town.

I am very grateful for the support of town leadership, staff and residents. Together, we will continue to make Milton a better place to live, work and raise our families. Thank you.

Don Turner Jr., Town Manager

Town of Milton Assessor's Office

The reappraisal of Milton was finally started in October of 2020. This comes as a result of an ever increasing market over the past 4 years. The Common Level of Appraisal (CLA) continued the decline from the previous year to 91.57. This is a drop from 95.22 the previous year. As seen from the following chart, the CLA has steadily declined since 2016:



When the CLA is greater than 100 it indicates that property is being over assessed. When the CLA is less than 100 it indicates that property is being under assessed. Sales after April 1, 2020 indicate the market is increasing even faster. The following chart shows that the median sales price of residential properties increased 22% from 2017 to 2020:

SY year	Count	Appraisal Mean	Sale Price Mean	Appraisal Median	Sale Price Median
1 2017	136	234988.1	252341.0	226480.0	241500.0
2 2018	150	238847.4	261629.9	236285.0	262500.0
3 2019	180	238440.3	273136.4	246060.0	284000.0
4 2020	142	232650.9	292803.5	228020.0	295000.0
Combined	608	236416.4	270239.3	233620.0	268500.0

The reappraisal will be completed for the 2022 grand list. For information about the reappraisal go to the Town of Milton web site under Assessor and then Reappraisal. The last reappraisal for Milton was completed in 2006. The base values established at that time are still in place. It is important to understand that increases in value do not necessarily mean increases in taxes. If budgets are steady, as the grand list increases, the tax rate should decrease.

The past year we completed inspections for 141 new permits; 18 were new homes. A total of 283 change of appraisal notices were sent. In addition, there were another 22 properties requiring follow up from the previous year.

Respectfully Submitted,
 Edgar Clodfelter, VMPPA
 Milton Assessor

MILTON FIRE DEPARTMENT ANNUAL REPORT

As we close out 2020 we all can agree it is a year like no other. We started the New Year as normal and then COVID-19 hit us and as you can imagine emergency services were strained to the maximum. We could no longer meet and train as normal, we had to separate and do training and conduct business remotely. We had to be prepared for the unknown and still provide the town of Milton with professional fire service while protecting our members and our customers from being contaminated. It was a scary and unsettling time.

This year was our busiest year since record keeping. We responded to 255 calls for service. We had several serious calls some of which were fatal accidents which take a toll on our members. We spent 3-4 days in the extreme heat on the top of Arrowhead Mountain extinguishing a lightning-caused forest fire. This fire exhausted the membership and that of surrounding departments that assisted with personnel that had to hike 30 minutes just to get to the base of the fire. A large fire at Cyr sawmill taxed the resources again and also that of the area departments. Many hours were spent at these fires all while we battled the threat of COVID.

At the beginning of each year we celebrate the prior year with an annual awards banquet to celebrate the commitment of our firefighters. In January we recognized a firefighter for their dedication to our department. Craig Jennings was honored as the 2019 Firefighter of the Year; a very active member of the department, and an individual who has responded to more than average calls. Craig brings a wealth of knowledge and a high level of commitment and dedication to our department. He is a valuable member and worthy recipient of the Firefighter of the Year Award. Congratulations Craig!

Recruitment and retention of members continues to be a high priority. Daytime coverage has improved this past year as a number of 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 will pay close attention to recruitment of members. Although our numbers are close to being fully staffed, history has shown that this can change rapidly. We will also continue to reevaluate our capital replacement plan of apparatus. We currently continue to operate a 1995 brush truck and a 1994 pumper truck. Both vehicles are well past their scheduled replacement, and as these vehicles age, maintenance and repair become very costly.

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 during this unsettling time.

Professionally yours,

Christian Poirier, Chief

Town Health Officer Annual Report - 2020

The Town of Milton Health Officer's provide coverage to the inhabitants of Milton concerning public health complaints seven days a week. The Health Officer's receive calls concerning the public health from emergency service providers as well as from private citizens of Milton. During the fiscal year 2020, the Health Officers responded to the following complaints:

Type of Complaint	Number of Complaints
Sewage and Septic Failures	0
Odor, Smells, Garbage	24
Rental Housing Complaints	12
Other	2
Animal Bites	16
Total	54

Town Health Officers issued 12 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.

Michaela Foody was appointed as Deputy Health Officer in May of 2020, Roger Dickinson was reappointed in June of 2020, and Amanda Pitts was reappointed in July of 2020. 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 and Facilities – Fiscal Year (FY) 2020 Annual Report

As a reminder, these details cover July 1, 2019 until June 30, 2020. No recap of FY20 would be complete without recognizing the significant operational challenges created by the Coronavirus Pandemic, beginning on or about March 16, 2020. The Vermont “stay at home” order, as well as social distancing and other COVID-related requirements, made the last 16 weeks of the fiscal year daunting to say the least.

As Director of Administration and Human Resources, 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 and HR budget.

It has been another very busy and productive year. Here are just a few of the FY20 highlights:

- Hired 6 staff members to replace departing or promoted employees. This is a similar turnover rate to FY19.
- Managed adherence to human resources policies, with special emphasis on COVID-related laws, orders and acts to ensure compliance with Town, local, state and federal laws, reporting requirements and safety compliance. This year, rather than most of that being from Department of Labor alone, it also included staying current by monitoring Federal Center for Disease Control (CDC) and Vermont Department of Health updates. Some changes were as frequent as daily or weekly.

As Director of Facilities, 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. My staff includes Maintenance Tech Justin Bergeron and a seasonal grounds staff of Bailey Reilly and Maizy Mooney. Don Radtke retired in June and is owed a debt of gratitude for his hard work and dependability in both a maintenance and janitorial capacity during his tenure.

There continues to be 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 Highway and Water/Wastewater Superintendents oversee the maintenance of their respective buildings. The Town also owns the Milton Historical Society building on School Street and old fire station on Kienle Drive.

Here are some of the FY20 highlights:

- Starting in late March, in combination with the oversight by the Public Safety Director, began many policies such as employee and visitor sign-in (with appropriate COVID screening questions), heightened disinfecting process by janitorial staff with products available for all staff to utilize during the day. Many meetings and other activities pivoted to varying forms of virtual processes. The overall goal was to keep safe building envelopes and workplaces for staff and visitors alike.
- Significant increase in utilization of Grange by non-profit entities unable to use school district libraries, gymnasiums and cafeterias due to COVID.
- Oversaw the following projects, among many others:
 - Significant renovations and departmental workspace realignments including installation of highly efficient LED ceiling fixtures, touch-free bathroom fixtures and improved HVAC zones.
 - Conversion from oil to natural gas heating system at the Kienle Drive building.
 - Re-carpeting of Town Clerk/Treasurer’s office. Multiple improvements in other workspaces.

Starting on July 1, 2020 fiscal year 2021 began with continued responsibilities and challenges related to COVID. On July 1st I also took on oversight of Town IT, including coordination of our managed services provider (MSP). 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 891-8049 or email at jbartlett@miltonvt.gov.

Respectfully submitted,

John Bartlett, Director of Administration, Facilities & Human Resources

Milton Public Library Annual Report FY 2020 (July 1, 2019 – June 30, 2020)

Milton Public Library is one of the two most commonly used facilities in Milton, according to the Milton Recreation Master Plan 2019 survey. (The other is Bombardier Park.) We serve the community from four strategic plan goals, approved by the library board of trustees:

1 – Adults and children will have access to award-winning literature and the latest fiction and nonfiction in various media formats to meet their educational and recreational interests.

2 – Community members and visitors will have access to current technologies (Internet, databases, and computer services) for free-choice learning and recreation.

3 – Adults and children will take part in a variety of learning opportunities through planned programs and events.

4 – Adults and children who cannot come to the library will use library services through online services, offsite programs, and bookmobile visits.

Fiscal year 2020, was a challenging year. From closing down completely to patrons in March to putting our programming out virtually and curbside. People have been borrowing print, audio, DVD, and online items, area attraction passes, and our telescope more than 42,000 times. Bookmobile Millie made about 140 visits to day care centers and special events, pre-covid shut down.

The Friends of Milton Public Library continued their excellent support with their ongoing book sale, holiday basket raffle, election-day bake sales, Winter Festival Chili Cook-Off and Milton Area Community Band summer concert ice cream social. A leaf on The Giving Tree recognizes gifts of \$100 and more.

However, numbers do not give the whole story of a library's contributions to the community. Consider for instance educational opportunities, community-building, support of entrepreneurship and employment, the empowerment that knowledge and access provide, and the social engagement fostered within the walls and throughout the community. These are priceless. To help illustrate, here are some quotes from some of our library patrons.

"Though I have owned a camp in Milton since 2001, this was my first year to get a library card. So glad I did. Your courteous service and thoughtful delivery procedure (curbside pickup) is appreciated. You've also had the books I've asked for, and several to educate me and challenge me as a woman of white privilege. Thanks!" – Monica

"We are so thankful for you and the service you provide our community. Since the pandemic began, we've greatly missed our weekly library visits to check out books and attend toddler story time. We're very impressed with your creativity in continuing on in the safest way possible while we wait for the world to go back to normal. We love joining Mrs. Dulac for online story time, and the picture books you've packed for us for curbside pickup have been HUGE hits every time! Your hard work is truly appreciated! Thank you." – Joe, Betsy, & Max

"Thank you so much for offering this (Adult DIY Craft). Our burlap pumpkins are so cute!!!" - Lisa Ann

"So well done Michelle! (Teen Space: Pumpkin Spice Whoopie Pies) I will definitely be making these for Thanksgiving as an alternative to pumpkin pie!" - Theresa

MILTON POLICE DEPARTMENT**Stephen D. Laroche, Police Chief**

Looking back at the fiscal Year 2020, (July 1, 2019, to June 30, 2020) the Milton Police Department saw the first six months of “normal” operations within the police department. At the start of 2020, nearly six months into FY2020 COVID-19 struck, affecting how the police department responded to calls for service and challenged us to think of ways to keep the community safe. We saw the retirement of Milton’s first police K-9 (Hatchi) who served the community for six years.

From July 1, 2019, to June 30, 2020, the Milton Police Department handled 7828 incidents and complaints which included 322 arrests. The top four offenses leading to these arrests were: Criminal Driving While License Suspended (113), Driving Under the Influence (59), Violation of Conditions of Release (17), and Assault (23). The most common types of calls we responded to are listed below:

Traffic Stops	2681
Medical Assists	647
Assist the Public	492
VIN Verifications	339
Suspicious Events	316
Assist Other Agencies	309
Motor Vehicle Complaints	422
Animal Problems	198
Juvenile Problems	190
Alarms	181

The department continues to see calls for service where there is a mental health component involved. This past year we saw 210 incidents involving calls with a mental health component. In 2019, there were 221 incidents, and in 2018 we saw 170. Starting on January 1, 2021, we have contracted with the Howard Center to assist the community with these types of calls.

Due to the COVID-19 pandemic, we were unable to hold the annual National Night Out event or participate in many of the community “normal” events held throughout the year. However, we were able to be part of many drive-by birthday parties, anniversary celebrations, retirement events, and a very special July 4th parade celebrating the Milton High School Senior class of 2020.

As we look ahead, we look forward to working with the newly formed Police Advisory Committee, community members, businesses, and visitors. We are continuing to work on policy and training initiatives in the area of police use of force, internal investigations, and fair and partial policing. The members of the Milton Police Department take tremendous pride in doing all that we can do to foster a positive relationship with everyone. The work we do is complex. We want our community to know we are committed to doing our part to make Milton a safe place for everyone. Our web site has a compliment/complaint tab, which allows anyone to provide feedback about the organization. The compliment/complaint form is an electronic submission that immediately notifies the supervisors so timely and appropriate steps can be taken.

It is the mission 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.

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 FY20, The Town reviewed 148 zoning permits and performed 79 Certificate of Completion inspections.

Type of Permit	# of Permits	# of New Units
Single-family dwelling	10	10
Multi-family dwelling	1	25
Duplex	2	3
Residential-Accessory Dwelling Units	0	2
Residential-Accessory Structures & Alterations	93	
New Non-Residential	3	
Non-residential Accessory Structures & Alterations	12	
Sign	4	
Demolition	3	
Change of Use	2	
Lot Line Adjustments	5	
Renewed Permits	0	
Amended Permits	8	
Withdrawn Permits	4	
Denied Permits	1	
Total	148	40

The Planning Commission updated the Unified Development Regulations to provide flexibility for more home childcare facilities as well as to support the new Village Center Designation in zoning district M5 along Main Street. At the beginning of summer, the commission initiated revisions to the town’s Unified Development Regulations to create more opportunities for small business and start-ups in and near the town core and for more housing options near the new downtown.

The Development Review Board conducted hearings and issued decisions on 27 applications during the fiscal year 2020: 1 Major Site Plans, 13 Minor Site Plans, 3 Conditional Uses; 7 Sketch reviews for subdivisions, 1 hearing for Subdivisions; and 1 Variance.

The Conservation Commission and the Tree Warden helped to oversee a grant to plan for the emerald ash borer’s impact upon public ash trees. The Commission and the Warden were also very active in making repairs to the town’s trails under 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 the Route 7 corridor an attractive entrance into town, and so it therefore strongly supports improving the corridor’s aesthetics through projects like the Route 7 Streetscape project, which completed new streetlights, landscaping, and a sidewalk project this fiscal year.

The Planning office also dedicated itself to improving communication with the public. All notices are now posted online through Facebook and Front Porch Forum, in addition to the traditional posting methods.

Respectfully Submitted: Don Turner, Town Manager; Cymone Haiju, Director of Planning and Zoning; Amanda Pitts, Zoning Administrator; Richard Saunders, DRB Coordinator; Cally Audet, Administrative Assistant; Kris Dulmer, Tree Warden; Eric Gallas, Deputy Tree Warden

Milton Department of Public Works – FY 2020 Annual Report

July 1, 2019 to June 30, 2020

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.

There have been a couple of staffing changes within the department. Ashley Jackson has left the department for other opportunities, and while not in FY2020, we did recently add Cally Audet to our staff as an Administrative Assistant, and Kirsten Jenson, as a Public Works Engineer.

Keith Spaulding, of the DPW Highway Division, has reached the 5-year employment milestone with the department. Congratulations Keith!

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

ADMINISTRATIVE DIVISION & ENGINEERING

The AD consists of David Allerton, P.E., Director of Public Works/Town Engineer, Kirsten Jenson, Public Works Engineer, and Cally Audet, Administrative Assistant. The AD is responsible for managing the Department of Public Works, including: capital projects, consulting engineers, 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 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: a South Windsor County Regional Planning Commission Grant for \$3,500 intended for final design of stormwater improvements on Allen Drive, we applied for a \$20,000 Grants-in-Aid grant for ditching and drainage improvements at various locations around town, we applied for Agency of Transportation (VTrans) Structures and Class 2 Paving grants, and were awarded approximately \$64,000 (this was less than anticipated, but VTrans gave general grants to all towns this year, and not grants for specific projects. This was due to Covid19).

The AD managed and/or completed the following projects in FY2020: East Road Bridge Nos. 5 and 6 replacement projects, Lake Road Culvert replacement, Steeplechase Lane high service water system hydropneumatic tank replacement, Westford Road high service water system hydropneumatic tank replacement, Bartlett Road reconstruction, replaced approximately ½-mile of 4-inch water main on Lake Road with a new 12-inch water main, completed and obtained approval from the State of Vermont Agency of Natural Resources on our Stormwater Master Plan identifying projects around town to help us reduce stormwater impacts to local creeks, the Lamoille River, and Lake Champlain. Additionally, we completed

paving portions of Hardscrabble Road and Murray Ave., and completed design work for paving portions of West Milton Road and Poor Farm Road (these roads were subsequently paved in the current FY2021). We managed a pavement crack sealing project to extend the life of pavement in certain areas around town, and replaced some sections of guardrail. We also worked with FEMA for reimbursement for emergency expenditures due to the 2019 Halloween Storm Event, which impacted East Road, Duffy Road, Mars Hollow Road, Rollin Irish Road, and River Street Park.

The AD is working to advance the following projects: Hourglass Project, Route 7 Gap Project, Route 7 Streetscape Project, Cherry Street Sidewalk Project, projects from the recently approved Stormwater Master Plan, revising the DPW Specifications, the River Street Pressure Sustaining Valve Replacement, 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 Rollin Irish Road, a culvert on Duffy Road, and the Munson Hill slope failure and road repair.

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 1,000 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. Cleaned Sludge Holding Tank No. 1 and replaced all aeration membranes,
2. Installed new control panel at the Maplewood Avenue Sewer Pump Station.
3. Cleaned the septage receiving tank and added aerators for improved efficiency,
4. Completed Whole Effluent Toxicity testing per our new permit.
5. Repaired decanter lines for Sludge Holding Tank Nos. 1 and 2.
6. Installed a new pressure relief valve on the Westford Road High Service Water System, and changed the sensing point for the pressure switches.
7. Continue to clean all sewer pump stations annually,
8. Replaced the influent valve actuator for Sequential Batch Reactor (SBR) No. 2.
9. Completed landscaping maintenance around the Wastewater Treatment Facility and the McGrath Water Plant.
10. The Drinking Water and Ground Protection Division of the Agency of Natural Resources completed a sanitary survey of the Town's municipal water system, and came up with one deficiency needing to be corrected. The River Street Pressure Sustaining Valve Replacement Project has completed final design and permitting, and is planned for construction in summer 2021.

11. Responded to customers concerns of leaks and low water pressure, and
12. Continue to complete general maintenance on all W/WW systems.

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 893-2424; do not call 911.

HIGHWAY DIVISION

The 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, and equipment. This year we purchased a replacement single axle dump truck.

The HD accomplished the following work:

1. Completed ditching, drainage and road improvements to a section of Kingsbury Crossing and Westford Road.
2. Removed 7,147-feet of shoulder berm.
3. Cleaned out 53,096-feet (> 10-miles) of ditching along town roads.
4. Cleaned 24 stormwater catch basins, and repaired 5 catch basins.
5. Repaired and flushed seven stormwater outfalls.
6. Replaced 11 culverts for a total pipe length of over 500 feet.
7. Put down approximately 102 tons of asphalt patching.
8. Completed the total reconstruction of Bartlett Road.
9. Completed emergency repairs to Mars Hollow Road, East Road, Duffy Road, and Rollin Irish Road after the 2019 Halloween Storm Event (a FEMA declared disaster).

The HD continues to do the typical day-to-day duties of plowing the roads in the winter, performing roadside mowing and brush clearing, 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 893-6655, or dallerton@miltonvt.gov.

Respectfully Submitted,



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

The mission of the Milton Recreation Department is to advance Parks and Recreation efforts in order 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 continued to see growth in 2020, despite the COVID-19 pandemic. We continued to make improvements to the parks and trails, including adding two benches and a BBQ grill to Bombardier Park West, adding the Giant Adirondack Chair to Bombardier Park West, and adding a new trail head kiosk to Bombardier Park West. We completed a PACIF risk management report and added more wood chips to the playgrounds. We also added WiFi to the Fieldhouse. In June, we repaired and painted the large and small pavilions in Bombardier Park East, as well as the stage at the Milton Outdoor Performance Center. In August, we remade the East/West Bridge in Bombardier Park. The disc golf course received a complete revitalization with the extraordinary help of dedicated volunteers, and will be ready to open in 2021.

The Recreation Department was able to hold several events in 2020, including the Winter Festival in February, Park Spruce Up Day in April, and helped to orchestrate the July 4th fireworks display and parade. Several events were altered to be pandemic-safe, including the Egg Hunt, Holiday Tree Lighting drive-thru, and Holiday Decorating Contest. We added several new events this year, including the Historic Main Street Walking Tour, Spirited Homes of Milton contest, Human Rights Day, and the Holiday Light Parade.

Milton Recreation programs continued to be popular, despite the pandemic. Here are the highlights of 2020:

- 500+ tickets were sold for the 1st Annual Ice Out Contest
- 1000+ people participated in the Milton Winter Festival
- 141 children attended Milton Recreation summer camps
- 184 households participated in the monthly photo challenges from July through December
- 98 letters were received and responded to through the Letters to Santa program
- 500+ people voted in the Spirited Homes of Milton Contest
- 830+ people voted in the Holiday Decorating Contest
- Milton Recreation was the #1 most visited page on the Town of Milton site, with over 12,000 views.

Milton Recreation staff continued to participate in many Town committees, including the Technical Advisory Committee and the Economic Development Commission. The Recreation Commission continued to meet monthly despite the pandemic and provided valuable advice, insight, and assistance. Milton Recreation continued to collaborate with many Milton businesses and organizations this year, including MTSD Food Service, Milton Artist Guild, the Conservation Commission, MCYC, youth sports groups, Milton Historical Society, RiseVT, and many more. In support of the Milton Family Community Center food shelf, \$524 was raised at the Winter Festival community breakfast and over 300 pounds of food during the Holiday Tree Lighting. Four Milton families applied for and received scholarships for Milton Recreation programs and summer camps.

Upcoming for 2021, we are excited for many new programs and parks projects. We look forward to officially opening the new and revitalized disc golf course, as well as resurfacing the tennis courts and expanding Milton trails and pathways. We also look forward to making recreational services increasingly accessible by moving scholarship applications and facility rental requests online. At the end of 2020 we started writing weekly columns for the Milton Independent, and we look forward to continuing this in 2021 as a way to stay connected to Milton residents. We will continue to work toward our mission of providing accessible, affordable, and equitable Recreational services for all of Milton to enjoy.

Milton Rescue Department

Fiscal year 2020 provided several challenges for the Milton Rescue Department and its members, as it surely did for the citizens of the Town of Milton. Milton Rescue responded to 985 calls for service in calendar year 2020, which is the same number of calls for service as calendar year 2019. Like all ambulance services in the country, we saw a dramatic decrease in call volume during the early months of the pandemic, a result of most Milton residents staying safely in their homes and out of the Emergency Department. Even though we did not get as many calls for service as we were expecting to sans pandemic, the Rescue Department stayed busy by implementing safety precautions for our Department and assisting the Town with a response plan of their own. These changes to the way we provide care have protected the safety of our members and patients throughout the COVID-19 pandemic. Our responses to calls are continuously evolving to meet ever changing directives and health recommendations issued by State and National agencies. Initially, we limited our crew size to two providers (instead of the usual four) and placed uncertified members on leave, all with the intention of minimizing exposure to both our members and our patients. Precautions in the form of personal protective equipment and decontamination of the ambulances and equipment have lengthened the time of each call from start to finish. In the absence of a Public Safety Director at the onset of the pandemic, the Rescue Department's Infection Control Officer played an important role in guiding Town Officials in the continued safe delivery of government operations.

Pre-COVID, Milton Rescue Department experienced challenges related to staffing and vehicles. Staffing shortages began in late 2019 through normal attrition, which resulted in out of service time and mutual aid rendered by area agencies. Onboarding new members was made significantly more difficult by the onset of the pandemic. Although, through active recruitment, updated COVID safety guidance, and the renewed availability of EMT classes we have since been able to add several members to our Department, alleviating the shortages. In August of 2019, we experienced both ambulances being placed out of service due to necessary emergency repairs. We were able to work with an area EMS department who loaned one of their ambulances until ours were repaired, allowing us to keep serving our community.

Milton Rescue Association held its annual banquet in January 2020, where members were able to gather as a Department to recognize each other's achievements throughout the previous year. The following awards were given out: Chief's Award, the Betty Cross Award, New Member of the Year Award, and Cadet Certificates of Appreciation.

Milton Rescue and its members look forward to the future when we can again provide in person community CPR classes, Stop the Bleed trainings, and Health and Safety Fairs, as well as the many Town events that we have participated in over the years.

Thank you to all the volunteer, per diem, and full time staff that have dedicated and sacrificed their time to serve the community of Milton.

We still have many more months ahead of us being vigilant in practicing social distancing, mask wearing, and hand hygiene to protect the members of our Department and our community. We can, and we will, get through this pandemic together.

Michaela Foody
Director of Public Safety

Town Clerks Office

This has been a challenging year for everyone, even the Town Clerks office. We have gone from seeing the faces of many of our residents on a regular basis to only talking to them over the phone or through the locked door of the Municipal Building wearing a mask. We have had to make changes in the way we do business and adapt to the ever-changing mandates from the state. Through it all, we have endured and stayed open (behind locked doors) doing the business of the town for our residents.

Below are the services that we still can provide by appointment or over the phone:

- Register your dog – All dogs MUST be registered yearly by April 1st – IT'S A STATE LAW
- Apply and obtain a marriage license
- Obtain copies of vital records
- Obtain a Green Mt. Passport (if you're a veteran or over 62 years old)
- Buy a cemetery Plot in two of the town owned cemeteries
- Pay a tax bill
- Pay a water bill
- Apply/renew a state liquor license if you are a business
- Research past minutes of various boards and meetings
- Register to Vote
- Request an absentee ballot
- Vote in an election
- Land records

The following services have been suspended at our office due to COVID

- Renew your vehicle registration – Can be done at the DMV or online
- Purchase Milton Historical Calendars and books – Contact the Milton Historical Society
- Have certain documents notarized – Can be done at most banks

Some interesting facts for 2020:

There were 582 dogs registered in the town. This is down almost 50% from 2019.

Please make sure you contact our office before April 1, 2021 to register your dog.

We issued 1151 copies of vital records (Births, Deaths and Marriage licenses)

We issued 66 Green Mountain Passports

If you have questions or concerns, feel free to call our office or stop by anytime during normal business hours. We are here for our residents, and are always happy to help in any way that we can.

Sheryl Prince
Your Town Clerk

The Milton Cemetery Advisory Committee

The Milton Cemetery Advisory Committee members are appointed by the Milton Selectboard, to oversee the care of the Milton's cemeteries. The Advisory Committee, with the Cemetery Administrator, suggest and maintain rules and regulations that govern the use and care of our cemeteries. Advisory Committee, along with the Cemetery Administrator, will listen and act on cemetery ideas and concerns from the community.

Cemeteries:

- Village Cemetery on upper Main Street
- Miltonboro Cemetery on Beebe Hill Road
- Plains Cemetery on Railroad Street
- Checkerberry Cemetery on Route 7
- Crown Cemetery on Manley Road, partially in Milton and Georgia
- Marris Hollow Cemetery on Gardener Road
- Old West Milton Cemetery off Bear Trap Road
- New West Milton Cemetery on Bear Trap Road
- Austin Family Cemetery off Westford Road
- Allen Family Cemetery off Clay Ridge Road
- St. Ann's Cemetery is under the governance of the Roman Catholic Church.

Miltonboro and the Village Cemeteries are the only two cemeteries where plots are being offered for burial at this time.

This past summer, mainly due to the effects of the Pandemic, we did not have work days in our cemeteries. Work days are when Friends of Milton's Cemeteries and volunteers gather to remove brush, and to straighten and reset stones when manually possible. This summer, if conditions permit, we hope to have two work days. Watch for announcements and please join us.

The Process and forms: (available at the Town Clerk's Office)

- Certificate of Burial Rights Worksheet - at time of purchase
- Interment Order – at time of interment
- Work Order Permit – whenever work is to be done in the cemetery
- Vault Storage Form - when Deceased is placed in the vault

Peter Staniels, Town Administrator of Cemeteries. Town Clerk Sheryl Prince and Staff for cemetery transactions and forms. Advisory Board members: Jimmy Ballard, Allen Beaupre, Robert Lombard, and John Mayville.

General Stannard House Committee Report

Finance

We entered the fiscal year with \$74.03 in our account on July 1, 2019, having just made our final payment of \$11,450 to Building Heritage for their fine work of documenting, disassembly and storage of the salvageable house components at the Bombardier barn. Their work is chronicled on our web site with many images, and the project was also featured in *The Journal of Light Construction*. We received final state payments of our historic preservation grant totaling \$19,259 and additional income of \$7,950.58 from our various fundraising efforts, for total income in the fiscal year of \$27,209.58. For expenses, we paid \$950 to Reggie Smith and Peter Pratt for sand and stone delivery and excavation at the park and Bombardier barn, and another \$1,004.10 in expenses related to our direct mail fundraising appeal, signage, website, and other park materials. Our account balance on June 30, 2020 was \$25,329.51. Many thanks to major donors Vermont Federal Credit Union, The Ben & Jerry's Foundation, Joe and Nan Marotti, and to all of our supporters this year. Special thanks to Gardener's Supply for donating the dwarf crabapple trees and other materials for the park as well. The General Stannard House Fund is fiscally sponsored by the Milton Historical Society, a 501c3 non-profit organization. All donations are tax-deductible.

Plans

Bill Kaigle from our Committee joined the town's Bombardier Property Advisory Committee, charged with developing 3 recommended project concepts for the 5-acre Bombardier Property acquired by the town in 2016. They met regularly from July 29 – December 12, 2019 and presented the 3 concepts on January 16, 2020, each containing several beneficial uses with varying complexity. Relocating the General Stannard House (suggested location northwest corner, north of pre-existing barn) was on all concepts. The plans have been met with positive reaction, but will need to be adopted by the select board before we can move forward with actions and permit applications, even as fundraising continues. We have a standing request for the plans to be adopted, and look forward to a response.

Physical Progress / Stannard Memorial Park

In July 2019 Peter Pratt removed and transported the beautiful (and some huge) cellar stairway stones for future use at the new house site, and the original General Stannard House site cellar hole was filled to grade by the town and Reggie Smith. Charlie Farrell salvaged as much of the hard-fired cellar brick as we could, and it's now stored at Bombardier. Al Russell created plans for Stannard Memorial Park using the house foundation as its core, with a historic marker, walkways, plantings, interpretive sign panels, and sitting areas. The Park would honor the history at the site, and will direct visitors to the restored house, when completed.

We entered 2020, George Stannard's bicentennial birthday year, with a lot of momentum and plans - events and house restoration fundraisers in the works, Bombardier relocation approval from the town, completing the George Stannard Memorial Park at the town's gateway....then COVID-19 hit, and brought us (and life as we know it) to a halt. When restrictions eased, we cautiously resumed what we COULD do, and that was to meet and work outside, masked and distanced. Roger Dickinson did some cleanup and walkway leveling at the park in June, after last year's fill had plenty of time to settle. We met and started preparing to create the park, which continued until completion in October. Full story in next year's report.

Coming up with a best approach for preserving the remaining foundation wall and a cap for both the stone wall and the exposed brick (which had been inside the house basement) proved to be a challenge for us to solve in 2019-20. We really didn't get a handle on it until late summer 2020. After exploring several options (Thank you to Allen Maguire of Maguire & O'Brien Masonry for meeting with us), we connected with Everett Ridley of Milton's Ridley Tile and Stonework during the late summer, and had a wonderful experience and result. More on that in next year's report.

Outreach and Education

Other highlights this year included a 3-day "Voices of the Civil War" educational program for Milton Middle School in February 2020. John Mayville, Bill Orr, Terry Richards and Jim Ballard were instrumental in its success, enjoyed by the students. There were features on a day in the life of a soldier (with real gear), Milton's Civil War soldiers, and General Stannard. We look forward to more of these events.

Stannard's 200th Birthday

George Jerrison Stannard, major general in the Union army, was renowned for helping to blunt Pickett's Charge at the battle of Gettysburg. On July 3, 1863, he ordered a series of pivot maneuvers and provided withering flanking fire to repulse the Confederate assault. October 20, 2020 was General Stannard's 200th birthday, and while we were planning several events in celebration, we did complete and dedicate Stannard Memorial Park on the weekend of this birthday. We'll take that as a victory in a pandemic year!

We encourage your thoughts, suggestions and participation at any time. Regular Committee meetings are currently on hold due to the pandemic, but will return when it is safe to do so. We welcome you in joining us in this community project. 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 2021,

Bill Kaigle & Kate Cadreact, Co-Chairs, General Stannard House Committee

www.generalstannardhouse.org / 802-734-0758 / generalstannardhouse@gmail.com

The Milton Historical Society & Museum Report

Never doubt that you can change history. You already have. – Marge Piercy

Museum

During the 2019 regular museum season, we changed the open schedule from alternating weekends to each Saturday, May – October, 10am – 2pm. This change was a great success and the museum was well visited in the 2019 season. Over the following winter, ideas developed for a “Reimagining” of the Milton Historical Museum, with changeouts of exhibits, reworking the flow, a closer look at maintaining a collection of artifacts with a direct connection to Milton’s history, greater use of technology and digital media, possibly using more space for exhibits and hosting historical programs in alternate locations rather than in the “gallery” space, and much more. In the spring of 2020, the museum committee was planning to begin its work in April, when the COVID-19 pandemic arrived. Members of the Committee: Charlie Farrell, Rick Stowell, Lou Mossey, Madeline Martin, Jim Ballard, Gary Furlong, Sage Maynard, Mia St. Amand and Matt Aureli. Sage, Mia and Matt are students at Milton High School and we are pleased they have been able to join us. Plans were halted for a time, and began in August 2020. Due to the pandemic, the museum did not open to visitors in 2020, and we’re hopeful to open for at least a partial season in 2021. More to come on the committee’s progress in next year’s report, as the museum is experiencing a transformation that will better tell the many chapters of Milton’s story.

Historical Programs & Outreach

2019-20 brought a wide range of outstanding events and programs. In June, Willard Sterne Randall presented “The Allens of Vermont”. In July, a large group of interested members were introduced to Marty & Kari Steinhausen, who were in the process of a complete renovation of the Joseph Clark office building. We received a tour and had a nice discussion. In August, Chittenden County Forester Ethan Tapper presented “Forests, Trees & Firewood: A Campfire Talk and Tree Walk”. We researched, applied for and received a Milton Speedway (Drag Strip) State Historic Marker, and it was dedicated at a wonderful ceremony later in August. Drag Strip founder Bud McCormick, who passed away in 2020 at age 95, was delighted to speak and receive this long-overdue recognition. That same weekend we hosted a museum visit by the MHS All-Class (50-year +/-) Reunion group, who enjoyed reminiscing about school days. In September, Chuck LaRocca presented “Stephen Crane’s *The Red Badge of Courage*: An Annotation and Review”, and in October, VTrans Archaeologist Brennan Gauthier presented “A Real Monster Walks the Streets of Burlington: H.H. Holmes in Vermont” for about 100 people at the grange hall. In November, town historian Jim Ballard presented “Milton’s Societies, Service Groups and Fraternal Orders”, and in December we hosted our museum Holiday Open House & Luncheon. In February, we conducted 3 wonderful days of interactive Civil War history with Milton Middle School students, at the museum and in the classroom. Our final program of the season in early March was our annual Dinner and a Movie featuring “Vermont Mountain Peaks and Valley Tales” before we were forced to cancel remaining 2020 programs due to the pandemic.

Sharing Milton’s Story During a Pandemic

Despite a closed museum, the Milton Historical Society has continued to share Milton’s fascinating history on our Facebook page (over 1,700 fans) with our monthly e-news, and in phone and email responses to requests for family and property history. The response to our numerous posts on Facebook has been phenomenal, and further reinforces the fact that history must be shared. The interest in Milton’s story is not confined to early settlers, past wars, or events. There are many photos and topics which lead to related or new topics, and we all benefit from hearing shared experiences. Images and discussion around a post about Welch’s Cabins / the Conklin and Lambert families, as well as Rene’s / the Saini family / Glen’s Sub Shop and Branch’s IGA / Al’s Upstairs are prime examples. Our 2020 historical calendar featured “Milton Women in History” in honor of the 100th anniversary of women’s right to vote.

Buildings and Grounds

In November 2019, we contracted Chuck’s Heating & Ventilating to install a permanent dehumidification system in the basement. This has been a significant improvement to the air quality and allows for safer storage of artifacts and improved workspace. We’ve begun to investigate solutions for cracks in the interior wall plaster for the coming year and will report findings to the town along with any other maintenance needs.

Thank you to town staff, the select board, and Facilities Director John Bartlett and his crew for their support. We wish to deeply thank all of our board members and our loyal volunteers for everything they do. It is truly a team effort that makes us successful. Our members, volunteers, researchers, visitors, donors, families, and guests make the museum a lively place full of entertainment, fun and education. Please feel welcome to come to any of our programs, support the Society with your membership, and volunteer in any capacity. Stay tuned to the local media, or join our mailing list at miltonhistorical@yahoo.com, on our Facebook page, for news and updates. We look forward to return to public events when it is safe and appropriate.

Respectfully submitted January 2021,

James Ballard
Town Historian

Bill Kaigle
President, Milton Historical Society

Delinquent Taxes owed as of December 31, 2020

The following taxpayers owe more than \$50 delinquent taxes at the end of 2020.

This list does not include those taxpayers who have an agreement with the town and who are living up to their agreement.

Parcel Number	Owner	Address	Description	Tax Years	Total Owed
226008-000030	ALEXANDER, EDWARD T	114 PECOR AVE	Mobile Home, no land	4	\$516.45
210032-000193	ALLEN, BRUCE & SUSANNE	321 TAYLOR ST	Mobile Home, no land	1	\$1,065.98
212040-000000	BAKER, THOMAS C	207 HARDSCRABBLE	House, outbuildings & 10.20 Acres	1	\$608.24
220056-002000	BALLARD GREGORY E & PAMELA	488 NORTH RD	House & 2 Acres	1	\$2,151.86
210032-000022	BARROWS CHRISTOPHER	63 MANSFIELD RD	Mobile Home, no land	1	\$616.94
207024-000003	BILODEAU, PERRY S.	21 FORBES, RD	Mobile Home, no land	1	\$465.70
203027-000000	BUSHEY DANNY J	751 ROUTE 7 SOUTH	House, outbuildings & 3.21 Acres	1	\$1,924.53
226008-000027	CARDAROPOLI, TONDA & ERNEST	170 PECOR AVE	Mobile Home, no land	2	\$218.74
111087-000000	CARY HEIDI L	24 ROUTE 7 NORTH	Mobile Home & 0.13 Acres	2	\$3,092.77
226008-000012	CBB ENTERPRISES LLC	89 PECOR AVE	Mobile Home, no land	1	\$425.16
204023-101000	COTE, BRUCE & ALLYN & MARK	29 GARDNER RD	Double Wide Mobile Home and 2.21 Acres	1	\$2,269.04
210032-000062	DEMAR, ANDREW	23 DEWEY DR	Mobile Home, no land	1	\$60.87
207026-000051	DENNIS GLENN A & CHRISTY A	141 LAWNWOOD DR	Mobile Home, no land	1	\$459.49
226008-000018	FLOOD MICHAEL S	135 PECOR AVE	Mobile Home, no land	1	\$448.62
210032-000076	FORTIN, DYLAN & JOSHUA	123 WEST MILTON RD	Mobile Home, no land	1	\$530.01
210032-000074	GALE, CARRIE	119 WEST MILTON RD	Mobile Home, no land	1	\$312.75
210032-000020	GIBBONS, KELLY	141 DEWEY DR	Mobile Home, no land	1	\$869.20
237009-002000	GOODRICH DAVID	72 CLEMENTS RD	2.55 Acres Septic Lot	1	\$539.55
213009-000068	HOLBROOK CYNTHIA	43 MILE RD	Travel Trailer, no land	1	\$545.94
226008-000064	HOLMES, GINA B	92 RITA WAY	Mobile Home, no land	1	\$131.00
216050-100000	HOWARD, BRUCE	60 BERNIER RD	House, barn & outbuilding & 26.98 Acres	1	\$1,235.81
210032-000058	JARVIS, EMMA C.	45 OWEN CT	Mobile Home, no land	1	\$420.60
209013-103000	JURIK, TIMOTHY ROBERT	292 COLD SPRING RD	Camp & .90 Acres	1	\$535.20
210032-000007	LEAVITT, BURTON	62 TAYLOR ST	Mobile Home, no land	1	\$549.69
229059-000000	LYONS, RICHARD	4 Mc MULLEN RD	Home on .3 Acres	1	\$3,856.47
203068-001000	MARTELL, LARRY & KAREN	321 MIDDLE RD	Home on .34 Acres	1	\$3,969.03
226008-000050	MASTIN SHOSHANNA M	190 RITA WAY	Mobile Home, no land	1	\$172.16
226008-000015	MINOR, BRITTANY & ANDREW	111 PECOR RD	Mobile Home, no land	1	\$614.73
226008-000049	MINOR, KIM & KELLY	196 RITA WAY	Mobile Home, no land	1	\$1,013.04
206001-204000	MITIGUY, JOHN F	33 SAMPSONVILLE WAY	House on 2.04 Acres	1	\$3,589.26
210032-000181	MONGEON, JORDAN R	260 TAYLOR ST	Mobile Home, no land	1	\$166.55
226008-000088	QUINTIN, EUGENE & GREEN WELLS, RACHEL	20 PECOR AVE	Mobile Home, no land	1	\$261.27
207026-000040	RLM PROPERTIES	78 LAWNWOOD DR	Mobile Home, no land	1	\$764.52
207026-000025	ROBARE, NICHOLAS & KATELIN	151 PARTRIDGE LN	Mobile Home, no land	1	\$233.42
207026-000037	SMITH, JOSLIN	53 LAWNWOOD DR	Mobile Home, no land	1	\$93.81
215134-018000	STONE CASTLE PROPERTIES LLC	39 HUNTING RIDGE	Home on .34 Acres.	1	\$96.54
224046-000000	TIMMERMAN, RYAN	73 WOODCREST CIRCLE	Home on .5 Acres	1	\$2,026.44



Election Night Results



OFFICIAL BALLOT ANNUAL TOWN / SCHOOL MEETING TOWN OF MILTON, VERMONT MARCH 3, 2020

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

Write-In

FOR SCHOOL TRUSTEE

Three Year Term Vote for not more than ONE

JEREMY METCALF 2398

Write-In

FOR SELECTBOARD

Three Year Term Vote for not more than ONE

DARREN ADAMS 1375

BRENDA STEADY 1410

Write-In

FOR SCHOOL TRUSTEE

Two Year Term Vote for not more than ONE

MICHAEL JOSEPH 2449

Write-In

FOR SELECTBOARD

One Year Term Vote for not more than TWO

JOHN M FITZGERALD 1620

DANA MAXFIELD 1286

MICHAEL R. MORGAN 1510

Write-In

Write-In

FOR SCHOOL TRUSTEE

One Year Term Vote for not more than ONE

RAE K. COUILLARD 2338

Write-In

FOR CHAMPLAIN WATER DISTRICT REPRESENTATIVE

Two Year Term of Unexpired Three Year Term
Vote for not more than ONE

RON HUBERT 2504

Write-In

FOR LIBRARY TRUSTEE

Three Year Term Vote for not more than ONE

LISA BARRON 2507

Write-In

FOR LIBRARY TRUSTEE

Two Year Term Vote for not more than ONE

TAMMIE CONNER 847

TRACY HUGHES 1503

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?

_____ 2561 **YES**
_____ 242 **NO**

ARTICLE III:

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2021 in the amount of Eight Million, Three Hundred Sixty-Four Thousand, Seven Hundred Sixty-Three Dollars (\$8,364,763) of which it is estimated that Six Million, Four Hundred Ninety-Six Thousand, Five Hundred Eighty-Four Dollars (\$6,496,584) will be raised by local property taxes ?

_____ 1713 **YES**
_____ 1169 **NO**

ARTICLE IV:

Shall the voters of the Town of Milton exempt from real estate taxes, pursuant to 32 V.S.A., section 3840, the property of the Milton Family Community Center, located at 23 Villemare Lane, in the Town of Milton, Vermont for a period of five (5) years?

_____ 2192 **YES**
_____ 663 **NO**

SCHOOL ARTICLE

ARTICLE I:

Shall the voters of Milton Town School District authorize the school board to expend Thirty Two million, Two Hundred Seventy Six Thousand, Two Hundred Thirty dollars. (\$32,276,230.00), 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 \$16,426.82 per equalized pupil. This projected spending per equalized pupil is 10.04% higher than spending for the current year.

_____ 1265 **YES**
_____ 1651 **NO**

CHAMPLAIN WATER DISTRICT ARTICLE

ARTICLE I:

Shall general obligation bonds of Champlain Water District in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) be issued for the purpose of making certain public drinking water system improvements, namely construction of a pump station and transmission line in the Town of Essex, and construction of a transmission line in the Town of Colchester, the aggregate estimated cost of such improvements being Three Million Five Hundred Thousand Dollars (\$3,500,000)?

_____ 1946 **YES**
_____ 891 **NO**

TURN BALLOT OVER AND VOTE BOTH SIDES

WARNING – TOWN OF MILTON, VERMONT
2021 ANNUAL MEETING

The legal voters of the Town of Milton are hereby notified and warned that there will be a Public Hearing held virtually on Monday, February 8, 2021 at 6:00 o'clock in the afternoon (p.m.) and again on Monday, March 1, 2021 at 6:00 o'clock in the afternoon (p.m.) to discuss the following Australian Ballot items pursuant to Section 806 A/B of the Town of Milton Charter; that the Annual Meeting of the Town of Milton will be held at the Milton Municipal Building in said Town on Tuesday the 2nd of March, 2021 to vote for the Town Officers and transact any business involving Australian Ballot; said voting by Australian Ballot to begin at 7:00 o'clock in the forenoon (a.m.) and close at 7:00 o'clock in the afternoon (p.m.).

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:

Moderator	1 year term
Town Clerk	3 year term
Town Treasurer	3 year term
Selectboard	3 year term
Selectboard	1 year term
Selectboard	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 2022 in the amount of Eight Million, Six Hundred Eighty-Eight Thousand Four Hundred Ninety-Five Dollars (\$8,688,495) of which it is estimated that Six Million, Seven Hundred Eighty Thousand, Nine Hundred Eleven Dollars (\$6,780,911) will be raised by local property taxes?

ARTICLE IV

Shall the Town of Milton raise Four Hundred Thousand Dollars (\$400,000) through an increase in ad valorem property taxes, with the funds raised to be used to pay for highway resurfacing, with any monies not expended used for the same purpose the following year?

ARTICLE V

Shall the voters of the Town of Milton exempt from real estate taxes, pursuant to 32 V.S.A., section 3840, the property of the Milton Grange, located at 135 River Street, in the Town of Milton, Vermont for a period of five (5) years?

ARTICLE VI

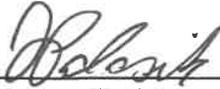
Shall the voters of the Town of Milton approve the addition of § 129-807 to the Town of Milton Charter and the amendments to the following sections of the Town of Milton Charter:

§129-103. Powers of the Town; §129-104. Ordinances; §129-105. Nonapplicability to zoning and subdivision; §129-202. Elective officers; §129-203. Terms of elected offices; §129-204. Duties of elected officers; §129-301. Organization; §129-302. Meetings; §129-303. Record of proceedings; §129-304. Mandatory duties; §129-305. Permissive duties; §129-306. Appointed officers; §129-307. Sidewalks, streetlights, and special assessments; §129-401. Organization; §129-402. Meetings; §129-403. Record of proceedings; §129-404. Mandatory duties; §129-405. Permissive duties; §129-501. Town Manager appointment and term; §129-502. Bond; §129-503. Responsibilities, powers and duties; §129-504. Noninterference with administration; §129-505. Filing of a vacancy; §129-507. Administrative Code; §129-508. Selectboard policy; §129-601. School Superintendent appointment and term; §129-602. Bond; §129-603. Responsibilities, powers and duties; §129-604. Noninterference with administration; §129-605. Filing of a vacancy; §129-606. Compensation; §129-607. Board policy; §129-701. Conflict of interest; §129-702. Charter Compliance Committee; §129-703. Code of ethics; §129-803. Eligible voters; §129-804. Polling places; §129-805. Combining of Town and school meetings; §129-806. Voting questions by Australian ballot; §129-903. Minutes; §129-904. Zoning Administrator; §129-1001. Fiscal year; §129-1002. Preparation and submission general budget; §129-1003. Preparation and submission of the capital budget; §129-1004. Savings clause; §129-1005. Appropriations; §129-1007. Budget limitations-borrowing; §129-1008. Transfers of appropriations; §129-1009. Taxation; and §129-1010. Investments?

The complete text of proposed amendments is on file for public inspection in the office of the Town Clerk and copies are available to members of the public upon request during normal business hours. The complete text of the proposed amendments may also be viewed on the Town's website at: www.miltonvt.gov.

Dated at Milton, Vermont this 29th day of January, 2021.

Milton Selectboard



John Palasik, Chairperson

Michael Morgan, Vice-Chairperson

Chris Taylor, Clerk

Brenda Steady, Member

John FitzGerald, Member

Filed with the Milton Town Clerk's Office this 28 day of January, 2021.

ATTEST:



Milton Town Clerk

Below is the link for both informational meetings on February 8, 2021 and March 1, 2021. Both meetings will be the same link:

<https://link.mtsd-vt.org/InfoMeeting>

Meeting ID: 841 5486 5890

Passcode: 920589

One tap mobile

+16468769923,,84154865890#,,,,*920589# US (New York)

+13017158592,,84154865890#,,,,*920589# US (Washington D.C)

Dial by your location

+1 646 876 9923 US (New York)

+1 301 715 8592 US (Washington D.C)

+1 312 626 6799 US (Chicago)

+1 408 638 0968 US (San Jose)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

Meeting ID: 841 5486 5890

Passcode: 920589

**General Fund Comparative Revenue and Expenditure Report
FY2017 through FY2022 Proposed Budget**

	<u>FY17 Actual</u>	<u>FY18 Actual</u>	<u>FY19 Actual</u>	<u>FY20 Actual</u>	<u>FY21 Budget</u>	<u>FY22 Budget Proposal</u>
Property Taxes	5,481,204	5,750,407	5,722,537	5,997,582	6,496,584	6,780,911
Interest on Del Taxes	52,973	33,580	29,914	22,959	30,000	30,000
Penalty on Del Taxes	66,972	54,211	43,793	44,794	45,000	45,000
<i>General Revenue Categories:</i>						
Railroad Taxes	3,835	3,849	4,062	4,062	4,000	4,000
State Land Taxes	15,289	14,372	13,455	12,538	14,000	12,500
Current Use Taxes	55,877	52,887	54,467	56,298	54,000	55,000
Land Use Change Tax/Penalty	-	-	4,020	8,541	-	-
State Land PILOT	5,317	5,341	5,663	5,748	5,400	5,600
Penalty on Late HS-122	4,616	5,740	6,120	8,721	5,000	5,500
School Tax Collection Fee	27,811	29,231	29,614	32,741	29,000	30,000
Interest on Investments	4,888	6,680	40,654	20,105	4,500	5,000
Miscellaneous	26,990	10,616	17,876	5,011	15,000	12,000
Reduction in Fund Balance	-	-	-	-	350,000	350,000
Administrative Contribution - W&S	315,000	320,000	320,000	310,000	350,000	350,000
Clerk & Treasurer	114,557	93,891	93,016	169,227	95,400	116,415
Finance	160,000	160,000	160,000	175,000	31,400	-
Listers	369	-	355	100	-	-
Library	2,773	3,130	3,129	2,592	3,300	3,000
Recreation	78,089	65,189	67,047	59,095	69,000	59,000
Planning & Zoning	59,664	43,372	36,484	43,907	42,000	42,000
Public Works	243,398	618,094	277,093	442,737	247,500	247,500
Buildings & Grounds	-	-	6,718	6,988	4,000	3,500
Police	130,339	191,009	117,845	101,450	118,000	148,000
Animal Control	1,795	3,457	2,220	1,469	2,500	2,500
Fire	59,415	31	7,387	1,552	375	375
Rescue	280,148	249,292	256,685	322,445	270,000	302,000
Transfers in for Debt	71,655	90,869	273,131	123,856	78,804	78,694
Total Revenue	7,262,974	7,805,246	7,593,284	7,979,516	8,364,763	8,688,495
Administrative Services	17,780	14,050	119,498	127,145	139,009	137,515
Selectboard	68,935	59,276	59,953	67,726	69,025	70,775
Insurance/Risk Management	283,049	204,498	163,473	143,821	122,995	142,000
Legal	46,703	62,257	50,363	38,577	60,500	57,000
County and Regional Functions	108,554	136,828	125,703	133,086	135,993	134,096
Information Technology	45,921	51,795	68,283	75,260	103,432	107,762
Contingency	7,575	-	-	-	30,000	30,000
Debt Service, Principal and Interest	389,733	359,048	444,848	261,127	762,636	691,314
Manager	242,145	313,900	224,995	250,945	264,342	266,226
Clerk & Treasurer	306,694	306,004	314,501	340,472	324,563	255,150
Elections	16,816	5,608	14,940	6,275	20,318	12,783
Finance	372,640	337,010	359,367	377,539	289,315	327,373
Listers	65,248	76,532	79,121	67,415	90,153	92,817
Library	242,229	254,500	274,345	276,709	302,271	309,384
Recreation	182,030	189,751	216,788	209,581	244,186	242,999
Planning & Zoning	308,877	279,966	291,618	204,246	253,328	229,136
Public Works Admin	151,754	181,721	203,755	224,377	327,910	271,625
Highways	1,623,016	1,978,019	1,338,488	1,485,399	1,402,401	1,531,940
Buildings & Grounds	305,280	356,616	327,422	419,525	377,017	382,394
Public Safety Admin	-	43,089	74,283	72,088	109,872	100,530
Police	1,804,868	1,908,502	1,874,365	1,868,110	2,008,369	2,083,247
Animal Control	7,427	9,482	8,566	5,856	11,091	10,591
Fire	278,361	239,303	220,667	208,429	227,731	229,504
Rescue	281,272	280,806	396,098	560,858	444,758	513,586
Transfer to Capital	354,231	325,000	230,853	244,257	243,550	458,749
Total Expenditures	7,511,136	7,973,562	7,482,291	7,668,820	8,364,763	8,688,495

MILTON TOWN SCHOOL DISTRICT



School Information & Proposed Budget



Sullivan, Powers & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

Fred Duplessis, CPA
Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Wendy C. Gilwee, CPA
VT Lic. #92-000180

Independent Auditor's Report

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

Report on the Financial Statements

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, 2020, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Milton Town School District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 13, 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.

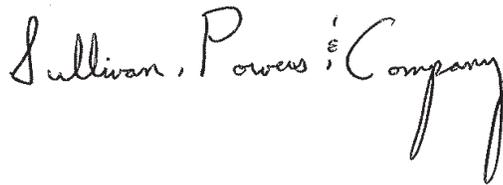
Other Information

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 13, 2021 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.

January 13, 2021
Montpelier, Vermont
VT Lic. #92-000180

A handwritten signature in cursive script that reads "Sullivan, Powers & Company". The signature is written in black ink and is positioned to the right of the typed address information.

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

The discussion and analysis of the Milton Town School District's (herein the "School District") financial performance provides an overall narrative review of the School District's financial activities for the year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Information contained in this section is qualified by the more detailed information contained elsewhere in the School District's financial statements, related notes to financial statements, and any accompanying materials. To the extent this discussion contains any forward-looking statements of the School District's plans, objectives, expectations and prospects, the actual results could differ materially from those discussed herein.

FINANCIAL HIGHLIGHTS

Key financial highlights as of and for the year ended June 30, 2020 are as follows:

- The financial statements as of June 30, 2020 reflect the government-wide net position decrease of \$358,093 from the prior year. The net position of governmental activities decreased \$418,308 and the business-type activities increased \$60,215.
- Government-wide revenues exceeded the prior year by \$531,743 or 1.6%. Government-wide expenditures increased by \$396,784 or 1.2% compared to the prior year.
- The School District's governmental funds had \$34,881,078 in revenues, \$33,830,691 in expenditures, and \$1,266,849 in net other financing sources. The net change in fund balance of \$2,317,236 increased total fund balance to \$3,761,070 as of June 30, 2020. The General Fund's fund balance increased by \$2,072,512 to \$3,910,551 as of year end.
- When comparing budgeted revenues of \$30,124,619 and budgeted expenditures of \$31,124,619, the School District received \$31,334,435 (104%) and spent \$29,261,923 (94%).
- The School District budgeted to utilize \$1,000,000 of excess fund balance from prior years to cover expenditures and reduce the local tax levy. Those funds were not utilized during the fiscal year and will be carried over to future years.
- Voters approved a capital improvement bond in the amount of \$1,315,000 for fiscal year 2020. The bond was issued in fiscal year 2020 and the proceeds used to finance renovations to Milton Elementary School, namely the conversion of the space previously used as the district office into classrooms and multi-purpose rooms for students, and the construction of a central office on the Bradley Street property that was purchased during fiscal year 2019.
- The outbreak of COVID-19 has been declared a pandemic and led to a national state of emergency in the United States. In response to the health crisis, the Governor of Vermont issued multiple executive orders and declarations, including the closure of schools from mid-March through the remainder of the school year and the development of a remote learning plan that ensured continuity of education during the school dismissal period. All school buildings were closed to in-person operations from mid-March through the end of the school year. The School District experienced significant decreases in operational costs during this period that impacted many areas in the budget. Unspent balances as of June 30, 2020 will be available to offset budgeted spending in future periods.

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

FINANCIAL STATEMENT OVERVIEW

Government-Wide Financial Statements

The government-wide financial statements are prepared using the accrual basis of accounting and provide a general overview of the School District's operations in a manner similar to private-sector businesses. These statements provide both short-term as well as long-term information regarding the School District's financial position. The government-wide financial statements include the following two statements:

- **Statement of Net Position** – This statement presents information on the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Net position is equal to assets plus deferred outflows of resources, less liabilities and deferred inflows of resources.
- **Statement of Activities** – This statement reports how the School District'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 the future fiscal periods.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating. However, unlike the profit-generating goal of private-sector companies, the School District's goal is not to improve its financial health by increasing net position over time, but rather to develop a budget that optimally aligns resources with student achievement. For this reason, the reader must also consider nonfinancial factors, such as the quality of the education provided, when assessing the overall health of the School District.

In the government-wide financial statements, the School District's activities are divided into two categories:

- **Governmental Activities** – Most of the School District's programs and services are reported under this category, including instruction, support services, operations and maintenance, student transportation, administration, and extracurricular activities. These activities are primarily financed by property taxes and intergovernmental revenues (federal and state grants).
- **Business-Type Activities** – These activities are normally intended to recover all or a significant portion of their costs through user fees and/or charges to external users for goods and/or services. The School District's only business-type activity is the Food Service Fund.

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 School District uses fund accounting to ensure and demonstrate finance-related legal requirements. The School District's funds are divided into the following three categories:

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

- **Governmental Funds** – Most of the basic services provided by the School District are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the 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. This approach is known as the current financial resources measurement focus and the modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or when susceptible to accrual. Expenditures are recorded when liabilities are incurred and due. These statements provide a detailed short-term view of the School District's finances to assist in determining whether there will be adequate financial resources available to meet the current needs of the School District.

Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are presented on the page immediately following each governmental fund financial statement.

The School District presents three columns in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The School District's major governmental funds are the General Fund, the special revenue fund, and the building fund.

The General Fund is the only fund for which the School District legally adopted a budget. The Schedule of Revenue and Expenditures – Budget and Actual – General Fund provides a comparison of the original and final budget and the actual expenditures for the current year. This information can be found in Schedule 1 of this report, immediately following the notes to the financial statements.

- **Proprietary Funds** – Proprietary funds consist solely of activities treated as business-type activities in the government-wide financial statements. The School District maintains one proprietary fund, the Food Service Fund. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. No reconciliation is needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.
- **Fiduciary Funds** – Fiduciary funds are used to 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 School District. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The accounting used for fiduciary funds is much like that of proprietary funds. They use the accrual basis of accounting. The District has five private purpose trust funds (scholarships) and one agency fund (student activities).

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes provide explanations of the accounting principles followed and include tables with more detailed analyses of accounts requiring further clarification. The notes to the financial statements can be found immediately following the basic financial statements.

Required Supplementary Information

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board but are not considered a part of the basic financial statements. This supplementary information can be found immediately following the notes to the financial statements.

Other Information

Other information includes financial statements and schedules that are not a required part of the basic financial statements but are presented for purposes of additional analysis. The combining statements for the private purpose trust funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the School District's net position as of June 30, 2020 and 2019:

Summary Statements of Net Position

	Governmental Activities		Business-Type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Assets:						
Current Assets:						
Cash & Investments	\$ 5,501,713	\$ 2,041,611	\$ 5,204	\$ 5,070	\$ 5,506,917	\$ 2,046,681
Receivables, Net	594,436	2,962,969	139,774	106,686	734,210	3,069,655
Internal Balances	57,090	75,533	(57,090)	(75,533)	-	-
Other Assets	307,461	289,460	22,265	16,915	329,726	306,375
Capital Assets	16,412,723	16,007,406	356,548	308,563	16,769,271	16,315,969
Total Assets	22,873,423	21,376,979	466,701	361,701	23,340,124	21,738,680
Deferred Outflows of Resources:						
Deferred Outflows Related to Pensions	549,853	571,882	24,106	25,072	573,959	596,954
Liabilities:						
Current Liabilities	2,298,853	1,678,437	64,102	20,182	2,362,955	1,698,619
Noncurrent Liabilities	5,161,140	3,865,243	67,325	66,391	5,228,465	3,931,634
Total Liabilities	7,459,993	5,543,680	131,427	86,573	7,591,420	5,630,253
Deferred Inflows of Resources:						
Deferred Outflows Related to Pensions	64,608	88,198	2,832	3,867	67,440	92,065
Net Position:						
Net Investment in Capital Assets	12,807,723	13,401,353	356,548	296,333	13,164,271	13,697,686
Unrestricted	3,090,952	2,915,630	-	-	3,090,952	2,915,630
Total Net Position	\$ 15,898,675	\$ 16,316,983	\$ 356,548	\$ 296,333	\$ 16,255,223	\$ 16,613,316

**MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020**

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 School District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$16,255,223. The School District's net position is split between governmental activities net position (\$15,898,675) and business-type activities net position (\$356,548).

As of June 30, 2020, the largest portion of the School District's total net position (\$13,164,271 or 81.0%) reflects its investment in capital assets (land, construction in progress, equipment, vehicles, buildings, and infrastructure), net of any accumulated depreciation or debt used to acquire or construct those assets. The School District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School District'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 remaining balance of \$3,090,952 is unrestricted net position, which is the part of net position that may be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Included in unrestricted net position are amounts designated for capital reserve funds and reserves for expenditures in subsequent years.

The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2020 and 2019:

Summary Statements of Activities

	Governmental Activities		Business-Type Activities		Total Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for Services	\$ 69,737	\$ 60,025	\$ 298,021	\$ 507,610	\$ 367,758	\$ 567,635
Operating Grants & Contributions	32,908,296	32,538,976	825,170	447,807	33,733,466	32,986,783
Capital Grants & Contributions	53,055	-	-	-	53,055	-
General Revenues:						
Investment Earnings/(Losses)	(12,756)	64,077	-	-	(12,756)	64,077
Gain on Sale of Vehicles	12,200	6,300	-	-	12,200	6,300
Gain on Lease Termination	-	-	2,815	-	2,815	-
Total Revenues	33,030,532	32,669,378	1,126,006	955,417	34,156,538	33,624,795
Expenses:						
Education	33,400,689	33,040,590	-	-	33,400,689	33,040,590
Food Service	-	-	1,113,942	1,077,257	1,113,942	1,077,257
Total Expenses	33,400,689	33,040,590	1,113,942	1,077,257	34,514,631	34,117,847
Excess/(Deficiency) of Revenues over Expenditures	(370,157)	(371,212)	12,064	(121,840)	(358,093)	(493,052)
Transfers In/(Out)	(48,151)	(134,542)	48,151	134,542	-	-
Change in Net Position	(418,308)	(505,754)	60,215	12,702	(358,093)	(493,052)
Beginning Net Position	16,316,983	16,822,737	296,333	283,631	16,613,316	17,106,368
Ending Net Position	\$ 15,898,675	\$ 16,316,983	\$ 356,548	\$ 296,333	\$ 16,255,223	\$ 16,613,316

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Revenues for the School District's governmental activities increased by \$361,154 or 1.1% due to an increase in operating grants and contributions. Consistent with prior years, operating grants and contributions make up most of the School District's revenues.

Expenditures increased by \$360,099 or 1.1% primarily due to state on-behalf payments. However, the effect of the increase in on-behalf payments was somewhat offset by lower-than-expected spending in many areas of the organization due to the closure of school buildings and the move to a remote learning environment beginning in mid-March.

Revenues for the School District's only business-type activity, the Food Service Program, increased by \$170,589 or 17.9% in total. Operating grants and contributions make up 73.3% of fiscal year 2020 revenues, compared to 46.9% in fiscal year 2019. Charges for services consist primarily of fees paid by students and employees for meals, and contracted meal services provided to outside organizations. Operating grants and contributions consist of federal reimbursements through the Child Nutrition Program as well as state funds. The shift in revenue sources is attributable to the COVID-19 pandemic and the resulting closure of schools. No charges for services were earned during the school closure period, but all meals served during the period were eligible for federal reimbursement. The increase in expenditures of is reflective of the increased meal production during that period.

FINANCIAL ANALYSIS OF THE FUND FINANCIAL STATEMENTS

Governmental Funds

Information about the School District's major governmental funds begins on Schedule C. The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources and thus use the modified accrual basis of accounting. Such information may be useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's financial position at the end of the year, and the net resources available for spending.

The fund balances of the School District's governmental funds as of June 30, 2020 and 2019 are as follows:

Fund Balances – Governmental Funds

	<u>2020</u>	<u>2019</u>	<u>Change</u>
Major Funds:			
General Fund:			
Nonspendable	\$ 277,158	\$ 289,460	\$ (12,302)
Committed	912,937	912,937	-
Assigned	-	635,642	(635,642)
Unassigned	<u>2,720,456</u>	<u>-</u>	<u>2,720,456</u>
Total General Fund	<u>3,910,551</u>	<u>1,838,039</u>	<u>2,072,512</u>
State & Federal Program Fund:			
Unassigned/(Deficit)	<u>(149,481)</u>	<u>(149,125)</u>	<u>(356)</u>
Total State & Federal Program Fund	<u>(149,481)</u>	<u>(149,125)</u>	<u>(356)</u>
Building Fund			
Unassigned/(Deficit)	<u>-</u>	<u>(245,080)</u>	<u>245,080</u>
Total Building Fund	<u>-</u>	<u>(245,080)</u>	<u>245,080</u>
Total Fund Balance - Major Funds	<u>\$ 3,761,070</u>	<u>\$ 1,443,834</u>	<u>\$ 2,317,236</u>

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

General Fund

The General Fund is the School District's principal operating fund. As of June 30, 2020, the General Fund's total fund balance of \$3,910,551 consists of nonspendable fund balance of \$277,158 (prepaid expenses), a committed fund balance of \$912,937 (capital repair and replacement reserve fund), and an unassigned fund balance of \$2,720,456 (residual balance for funds not classified elsewhere).

Total revenues in the General Fund were \$33,414,517 in fiscal year 2020, an increase of \$3,656,727 or 12.3% over the fiscal year 2019 total of \$29,757,790. In fiscal year 2020, state and federal grant revenues included \$2,130,858 in special education reimbursements related to the prior fiscal year. Because these funds were not collected within 60 days of the end of fiscal year 2019, they were recorded as unavailable grant funds in the deferred inflows of resources section of the governmental funds balance sheet and therefore were not included in the fund balance as of June 30, 2019. These reimbursements were collected from the state and recorded as revenue in fiscal year 2020. This balance totaled almost half of the total special education reimbursements due to the School District for 2019 activity. This was an abnormally high balance to be outstanding at the end of the fiscal year and was due to an error in the amount issued by the state during one of its normally scheduled reimbursements. The resulting recognition of the amount as revenue during fiscal year 2020 instead of 2019 resulted in the large revenue variance between the two years and was one of the primary factors causing the \$2,072,512 increase in fund balance as of June 30, 2020.

Total expenditures in the General Fund were \$31,294,908 in fiscal year 2020, an increase of \$322,144 or 1.0% over the fiscal year 2019 total of \$30,972,764. This change was driven by an increase in on-behalf payments. In total, other expenditures were consistent from 2019 to 2020 because budgeted cost increases were offset by decreased costs resulting from the closing of schools in mid-March and the move to a remote learning platform. Many operations were suspended during that time and related costs were not incurred.

Special Revenue Fund

The unassigned deficit of \$149,481 in the Special Revenue Fund will be funded with the collection of grant revenues in the ensuing fiscal year.

Building Fund

Except for capital projects expenditures that were funded through other sources (i.e., donations and long-term debt issuance), all the capital projects completed during the year were funded through the General Fund unassigned fund balance. Therefore, there was no change in the committed fund balance during the year, which preserves the capital repair and replacement reserve fund for use future periods.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the School District reallocates funds within the General Fund budget as it attempts to deal with unexpected changes in revenues and expenditures. A schedule showing the School District's original and final General Fund budget amounts compared with actual results is shown on Schedule 1 immediately following the notes to the financial statements.

There was no difference between the original and final budget for the General Fund.

Fiscal year 2020 revenues were \$1,209,826 or 4.0% over budgeted amounts, and expenditures were \$1,862,696 or 6.0% under budgeted amounts. The combined effect was an increase in the General Fund's fund balance by \$2,072,512.

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

The variance between budgeted and actual revenues was due to special education reimbursements that exceeded the budget by \$1,399,235 or 32%. As described previously in this report, this was due to the recognition of \$2,130,858 of fiscal year 2019 special education reimbursements as revenue in the 2020. However, this was somewhat offset by special education reimbursements related to 2020 activity, which were \$721,623 or 16.7% under budget because of lower than anticipated spending. Special education reimbursable expenses were \$516,398 or 6.2% under the original budget due to the closure of schools. The lower spending, compounded by a change in the special education funding formula that increased the threshold that costs had to reach before becoming eligible for reimbursement at a higher rate, therefore resulted in lower than anticipated special education revenues.

The variance between budgeted and actual expenses was due to the pandemic and resulting closure of schools. Although many areas of the budget were underspent, the most significant cost savings related to direct instruction, support services, transportation, and facilities costs (operating and maintenance of plant and custodial services). Due to the significant savings in the facilities budget, capital outlay costs of \$419,306 were reallocated from the Building Fund to the General Fund to preserve the capital repair and replacement reserve fund for future periods.

The School District budgeted to utilize \$1,000,000 of excess fund balance from prior years to cover expenditures and reduce the local tax levy. Those funds were not utilized during the fiscal year and will be carried over to future years.

CAPITAL ASSETS

The following table presents a summary of the School District's capital assets, net of accumulated depreciation, as of June 30, 2020 and 2019:

Summary of Capital Assets

	2020	2019
Capital Assets, Net of Accumulated Depreciation:		
Construction in Progress	\$ 27,662	\$ 326,190
Land and Land Improvements	710,102	772,379
Buildings and Building Improvements	14,873,454	14,119,261
Equipment and Furniture	1,036,712	978,739
Vehicles	121,341	119,400
Total Capital Assets, Net of Accumulated Depreciation	\$ 16,769,271	\$ 16,315,969

Additional information on the School District's capital assets can be found in Note IV.C in the notes to the financial statements.

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

As of June 30, 2020, the value of the School District's capital assets, net of accumulated depreciation, totaled \$16,769,271. Capital outlays exceeded current year depreciation expense and disposals, resulting in a net increase of \$453,302 from the prior year. Significant capital asset additions for the year ended June 30, 2020 included the following:

• Herrick Ave. PreK Playground	\$ 105,569
• Herrick Ave. Rooftop Air Handling Unit	\$ 12,500
• Herrick Ave. Air Conditioners (6 units)	\$ 41,217
• High School & Middle School PA Systems	\$ 70,760
• High School Re-Keying of Building Locks	\$ 44,230
• High School Equipment Storage Shed (Facilities)	\$ 12,076
• High School Walk-In Cooler & Freezer (Food Service)	\$ 97,402
• Kubota Zero Turn Mower (Facilities)	\$ 13,800
• John Deere 3039R Compact Utility Tractor (Facilities)	\$ 36,179
• 5 th Grade Classroom Renovations (Capital Bond Project)	\$ 334,495
• District Administrative Building (Capital Bond Project)	\$ 1,074,093
• High School Gender Neutral Bathroom (Construction in Progress)	\$ 15,237
• High School Cafeteria Window Maintenance (Construction in Progress)	\$ 6,175
• Middle School Office/Student Space Redesign (Construction in Progress)	\$ 6,250

The high school and middle school PA systems were partially funded through a \$45,000 state grant, resulting in a net cost to the School District of \$25,760.

The 5th grade classroom renovations and construction of the district administrative building were primarily funded with the proceeds of a general obligation bond approved by voters and issued in fiscal year 2020.

DEBT ADMINISTRATION

The School District's long-term debt balance was \$3,605,000 as of June 30, 2020, an increase of \$986,717 from June 30, 2019. The issuance of a voter-approved general obligation bond in fiscal year 2020 to finance renovations to the elementary school and construction of a central office building increased the outstanding debt balance by \$1,315,000. This was somewhat offset by principal payments of \$328,283 made against the outstanding balance of the School District's general obligation bonds and capital lease obligations.

The School District's other long-term liabilities include accrued compensated absences and net pension liability. Refer to Note IV.H in the notes to financial statements for more detailed information regarding the School District's long-term liabilities.

ECONOMIC FACTORS AND FUTURE BUDGETS

The School District's elected and appointed officials considered many factors when setting the Fiscal Year 2021 budget for school operations. Factors included were student population, the economic climate and unemployment in the region, property values, and the impact of the budget on property tax rates.

The School District's fiscal year 2021 approved expenditure budget of \$31,682,206 is a \$557,587 or 1.8% increase over the fiscal year 2020 budget of \$31,124,619.

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

Reopening schools for the 2020-21 school year amid the COVID-19 pandemic has necessitated enormous changes in our operations that could not have been foreseen at the time the district's budget was created.

Future budgets could be severely impacted by the economic downturn resulting from the COVID-19 pandemic and the reduction of funding from the State.

The ongoing effects of COVID-19, including the financial impact to the School District, may change significantly as events and circumstances evolve locally, nationally, and worldwide. At present it is not possible, with any degree of certainty, to estimate the impact of COVID-19 on the revenues, expenditures, budget, or overall financial position of the School District. No assurance can be given regarding future events or impacts because these actions and events are unpredictable or unknowable at this time and are outside the control of the School District.

As the School District continues to navigate the effects of the pandemic on Vermont, our students, and our taxpayers, it remains committed to providing students and staff with the resources that will provide a quality education while remaining sensitive to fiscal constraints.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School District's financial position 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 information should be addressed to the Business Manager at 12 Bradley Street, Milton, VT 05468. The report is available online at www.mtsd-vt.org.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 5,405,030	\$ 5,204	\$ 5,410,234
Investments	96,683	0	96,683
Receivables (Net of Allowance for Uncollectibles)	594,436	139,774	734,210
Internal Balances	57,090	(57,090)	0
Due from Fiduciary Funds	30,303	0	30,303
Prepaid Expenses	277,158	3,607	280,765
Inventory	0	18,658	18,658
Capital Assets:			
Land	258,643	0	258,643
Construction in Progress	27,662	0	27,662
Other Capital Assets, (Net of Accumulated Depreciation)	16,126,418	356,548	16,482,966
Total Assets	<u>22,873,423</u>	<u>466,701</u>	<u>23,340,124</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the School District's Participation in VMERS	<u>549,853</u>	<u>24,106</u>	<u>573,959</u>
Total Deferred Outflows of Resources	<u>549,853</u>	<u>24,106</u>	<u>573,959</u>
<u>LIABILITIES</u>			
Accounts Payable	1,026,707	39,498	1,066,205
Accrued Payroll and Benefits Payable	1,177,074	0	1,177,074
Due to State of Vermont	27,760	0	27,760
Unearned Revenue	49,407	24,604	74,011
Accrued Interest Payable	17,905	0	17,905
Noncurrent Liabilities:			
Due within One Year	270,000	0	270,000
Due in More than One Year	4,891,140	67,325	4,958,465
Total Liabilities	<u>7,459,993</u>	<u>131,427</u>	<u>7,591,420</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows of Resources Related to the School District's Participation in VMERS	<u>64,608</u>	<u>2,832</u>	<u>67,440</u>
Total Deferred Inflows of Resources	<u>64,608</u>	<u>2,832</u>	<u>67,440</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	12,807,723	356,548	13,164,271
Unrestricted	<u>3,090,952</u>	<u>0</u>	<u>3,090,952</u>
Total Net Position	<u>\$ 15,898,675</u>	<u>\$ 356,548</u>	<u>\$ 16,255,223</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, 2020

	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:							
Education	\$ 33,400,689	\$ 69,737	\$ 32,908,296	\$ 53,055	\$ (369,601)	\$ 0	\$ (369,601)
Total Governmental Activities	33,400,689	69,737	32,908,296	53,055	(369,601)	0	(369,601)
Business-type Activities:							
Food Service	1,113,942	298,021	825,170	0	0	9,249	9,249
Total Business-type Activities	1,113,942	298,021	825,170	0	0	9,249	9,249
Total Primary Government	<u>\$ 34,514,631</u>	<u>\$ 367,758</u>	<u>\$ 33,733,466</u>	<u>\$ 53,055</u>	<u>\$ (369,601)</u>	<u>\$ 9,249</u>	<u>\$ (360,352)</u>
General Revenues:							
Unrestricted Investment Earnings/(Losses)					(12,756)	0	(12,756)
Gain on Sale of Vehicles					12,200	0	12,200
Gain on Lease Termination					0	2,815	2,815
Transfers:					(48,151)	48,151	0
Total General Revenues and Transfers					(48,707)	50,966	2,259
Change in Net Position					(418,308)	60,215	(358,093)
Net Position - July 1, 2019					16,316,983	296,333	16,613,316
Net Position - June 30, 2020					<u>\$ 15,898,675</u>	<u>\$ 356,548</u>	<u>\$ 16,255,223</u>

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

MILTON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Fund	Special Revenue Fund	Building Fund	Total
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,405,030	\$ 0	\$ 0	\$ 5,405,030
Investments	96,683	0	0	96,683
Receivables	291,940	302,496	0	594,436
Due from Other Funds	281,057	0	0	281,057
Prepaid Items	277,158	0	0	277,158
Total Assets	\$ 6,351,868	\$ 302,496	\$ 0	\$ 6,654,364
<u>LIABILITIES</u>				
Accounts Payable	\$ 967,378	\$ 59,329	\$ 0	\$ 1,026,707
Accrued Payroll and Benefits Payable	1,177,074	0	0	1,177,074
Due to State of Vermont	27,760	0	0	27,760
Due to Other Funds	0	193,664	0	193,664
Unearned Revenue	0	49,407	0	49,407
Total Liabilities	2,172,212	302,400	0	2,474,612
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Tuition	77,319	0	0	77,319
Unavailable Grants	191,786	149,577	0	341,363
Total Deferred Inflows of Resources	269,105	149,577	0	418,682
<u>FUND BALANCES</u>				
Nonspendable	277,158	0	0	277,158
Committed	912,937	0	0	912,937
Unassigned/(Deficit)	2,720,456	(149,481)	0	2,570,975
Total Fund Balances/(Deficit)	3,910,551	(149,481)	0	3,761,070
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,351,868	\$ 302,496	\$ 0	
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.				16,412,723
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.				418,682
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.				(5,179,045)
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.				485,245
Net Position of Governmental Activities				\$ 15,898,675

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, 2020

	General Fund	Special Revenue Fund	Building Fund	Total
Revenues:				
General State Support Grants	\$ 24,404,119	\$ 0	\$ 0	\$ 24,404,119
State and Federal Grants	6,535,636	1,455,552	0	7,991,188
Tuition	52,700	0	0	52,700
Other Local Revenue	40,506	8,079	2,930	51,515
Transportation Reimbursement	308,676	0	0	308,676
Net Investment Income/(Loss)	(12,756)	0	0	(12,756)
Donations	4,500	0	0	4,500
Intergovernmental Pension Contribution	2,081,136	0	0	2,081,136
Total Revenues	<u>33,414,517</u>	<u>1,463,631</u>	<u>2,930</u>	<u>34,881,078</u>
Expenditures:				
Direct Instruction	18,967,124	773,238	0	19,740,362
Instructional Support Services	1,043,744	339,656	0	1,383,400
Vocational Instruction	574,539	0	0	574,539
Extracurricular Activities	561,827	4,493	0	566,320
Student Support Services	2,803,520	92,747	0	2,896,267
General Administration	379,994	500	0	380,494
School Administration	1,305,445	22,610	0	1,328,055
Central Services	422,529	26,729	0	449,258
Technology Services	600,066	7,328	0	607,394
Operation and Maintenance of Plant	2,317,718	23,570	2,365	2,343,653
Transportation Services	1,407,481	0	0	1,407,481
COVID Food Services	0	128,116	0	128,116
Capital Outlay	419,306	45,000	1,069,431	1,533,737
Debt Service:				
Principal	316,053	0	0	316,053
Interest	175,562	0	0	175,562
Total Expenditures	<u>31,294,908</u>	<u>1,463,987</u>	<u>1,071,796</u>	<u>33,830,691</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>2,119,609</u>	<u>(356)</u>	<u>(1,068,866)</u>	<u>1,050,387</u>
Other Financing Sources/(Uses)				
Issuance of Long-term Debt	0	0	1,315,000	1,315,000
Transfers In	1,054	0	0	1,054
Transfers Out	(48,151)	0	(1,054)	(49,205)
Total Other Financing Sources/(Uses)	<u>(47,097)</u>	<u>0</u>	<u>1,313,946</u>	<u>1,266,849</u>
Net Change in Fund Balances	2,072,512	(356)	245,080	2,317,236
Fund Balances/(Deficit) - July 1, 2019	<u>1,838,039</u>	<u>(149,125)</u>	<u>(245,080)</u>	<u>1,443,834</u>
Fund Balances/(Deficit) - June 30, 2020	<u>\$ 3,910,551</u>	<u>\$ (149,481)</u>	<u>\$ 0</u>	<u>\$ 3,761,070</u>

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, 2020

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)	\$	2,317,236
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$1,533,737) is allocated over their estimated useful lives and reported as depreciation expense (\$1,144,175). This is the amount by which capital outlays exceeded depreciation in the current period.		389,562
The net effect of various transactions involving capital assets (i.e., sales, donations, trade-ins and net gains and losses on disposal of assets) is to decrease net position.		15,755
The issuance of long-term debt (\$1,315,000) (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$316,053) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		(998,947)
Governmental funds report employer pension contributions as expenditures (\$183,069). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$481,776) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(298,707)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(1,866,301)
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>23,094</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>(418,308)</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, 2020

	<u>Food Service Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 5,204
Receivables (Net of Allowance for Uncollectibles)	139,774
Prepaid Expenses	3,607
Inventory	<u>18,658</u>
Total Current Assets	<u>167,243</u>
Noncurrent Assets:	
Capital Assets:	
Buildings and Building Improvements	55,004
Equipment and Furniture	461,595
Vehicles	20,360
Less: Accumulated Depreciation	<u>(180,411)</u>
Total Noncurrent Assets	<u>356,548</u>
Total Assets	<u>523,791</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows of Resources Related to the School District's Participation in VMERS	<u>24,106</u>
Total Deferred Outflows of Resources	<u>24,106</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	39,498
Due to Other Funds	57,090
Unearned Revenue	<u>24,604</u>
Total Current Liabilities	<u>121,192</u>
Noncurrent Liabilities:	
Net Pension Liability	<u>67,325</u>
Total Noncurrent Liabilities	<u>67,325</u>
Total Liabilities	<u>188,517</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred Inflows of Resources Related to the School District's Participation in VMERS	<u>2,832</u>
Total Deferred Inflows of Resources	<u>2,832</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	<u>356,548</u>
Total Net Position	<u>\$ 356,548</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, 2020

	<u>Food Service Fund</u>
Operating Revenues:	
State and Federal Grants	\$ 774,915
Food Service Sales	298,021
Commodities	<u>50,255</u>
Total Operating Revenues	<u>1,123,191</u>
Operating Expenses:	
Wages and Benefits	468,207
Food	467,713
Supplies	41,759
Software and Equipment	9,476
Postage and Freight	3,000
Gas	1,111
Telephone	200
Repairs and Maintenance	19,248
Professional Services and Conferences	5,926
Commodities	50,255
Miscellaneous	1,274
Depreciation	<u>37,610</u>
Total Operating Expenses	<u>1,105,779</u>
Operating Income	<u>17,412</u>
Non-Operating Revenues/(Expenses):	
Gain on Lease Termination	2,815
Loss on Disposal of Equipment	(6,299)
Interest Expense	<u>(1,864)</u>
Total Non-Operating Revenues/(Expenses)	<u>(5,348)</u>
Transfers:	
Transfer In	<u>48,151</u>
Change in Net Position	60,215
Net Position - July 1, 2019	<u>296,333</u>
Net Position - June 30, 2020	<u>\$ 356,548</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, 2020

	Food Service Fund
Cash Flows From Operating Activities:	
Receipts from State and Federal Grants	\$ 728,972
Receipts from Food Service Sales	321,824
Payments for Goods and Services	(522,085)
Payments for Wages and Benefits	<u>(455,112)</u>
Net Cash Provided by Operating Activities	<u>73,599</u>
Cash Flows From Noncapital Financing Activities:	
(Decrease)/Increase in Due to Other Funds	(18,443)
Transfers Received from Other Funds	<u>48,151</u>
Net Cash Provided by Noncapital Financing Activities	<u>29,708</u>
Cash Flows From Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	(91,894)
Principal Paid on Capital Lease	(9,415)
Interest Paid on Capital Lease	<u>(1,864)</u>
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(103,173)</u>
Net Increase in Cash	134
Cash - July 1, 2019	<u>5,070</u>
Cash - June 30, 2020	<u><u>\$ 5,204</u></u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 17,412
Depreciation	37,610
(Increase)/Decrease in Receivables	(33,088)
(Increase)/Decrease in Prepaid Expenses	(3,376)
(Increase)/Decrease in Inventory	(1,974)
(Increase)/Decrease in Deferred Outflows of Resources Related to the School District's Participation in VMERS	966
Increase/(Decrease) in Accounts Payable	32,972
Increase/(Decrease) in Unearned Revenue	10,948
Increase/(Decrease) in Net Pension Liability	13,164
Increase/(Decrease) in Deferred Inflows of Resources Related to the School District's Participation in VMERS	<u>(1,035)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 73,599</u></u>

The School District recognized a gain upon termination of capital leases in the amount of \$2,815.

The School District received and consumed \$50,255 of Federal commodities during the year.

The School District disposed of capital assets with a cost of \$18,898 and accumulated depreciation of \$12,599.

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020

	Private-Purpose Trust Funds	Agency Fund Student Activities Fund
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 54,101	\$ 89,400
Investments	261,898	0
Due from Other Funds	31	0
Total Assets	\$ 316,030	\$ 89,400
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Due to Students for Scholarships	\$ 9,615	\$ 0
Due to Student Organizations	0	59,066
Due to Other Funds	0	30,334
Total Liabilities	9,615	89,400
Net Position:		
Restricted:		
Held in Trust for Various Purposes	306,415	0
Total Net Position	306,415	0
Total Liabilities and Net Position	\$ 316,030	\$ 89,400

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, 2020

	Private-Purpose Trust Funds
Additions:	
Net Investment Income	\$ <u>9,419</u>
Total Additions	<u>9,419</u>
Deductions:	
Administrative Expenses	1,925
Scholarships and Awards	<u>6,900</u>
Total Deductions	<u>8,825</u>
Change in Net Position	594
Net Position - July 1, 2019	<u>305,821</u>
Net Position - June 30, 2020	\$ <u><u>306,415</u></u>

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

Building Fund – This fund accounts for the School District's construction projects.

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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

Additionally, the School District reports the following fund types:

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.

Agency Fund – This fund accounts for monies maintained for various student groups at the School District.

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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 capital leases 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. 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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

MILTON TOWN SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2020

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:

	Estimated Service Life
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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, capital leases payable 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 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 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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

B. Budgeted Deficit

The School District budgeted a current year's deficiency of revenues over expenditures in the General Fund in the amount of \$1,000,000 in order to utilize a portion of the prior year's surplus. This is reflected as a budgeted deficiency of revenues over expenditures on Schedule 1. As of July 1, 2019, this balance exceeded the available fund balance by \$364,358, leaving \$635,642 of surplus to cover the budgeted deficiency of revenues over expenditures.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020 consisted of the following:

Cash and Cash Equivalents:	
Deposits with Financial Institutions	\$5,515,017
Deposits with Investment Company	38,501
Cash on Hand	<u>217</u>
Total Cash and Cash Equivalents	<u>5,553,735</u>
Investments:	
Common Stock	96,683
Mutual Funds – Mixed Holdings	<u>261,898</u>
Total Investments	<u>358,581</u>
Total Cash, Cash Equivalents and Investments	<u>\$5,912,316</u>

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	\$ 304,101	\$ 304,101
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>5,249,417</u>	<u>6,023,532</u>
Total	<u>\$5,553,518</u>	<u>\$6,327,633</u>

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$5,515,017
Cash – Deposits with Investment Company	<u>38,501</u>
Total	<u>\$5,553,518</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 \$94,424 (98%) 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).

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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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, 2020:

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	\$ 96,683	\$ 96,683	\$ 0	\$ 0
Mutual Funds - Mixed Holdings	<u>261,898</u>	<u>261,898</u>	<u>0</u>	<u>0</u>
Total	\$ <u>358,581</u>	\$ <u>358,581</u>	\$ <u>0</u>	\$ <u>0</u>

B. Receivables

Receivables as of June 30, 2020, 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	\$ 493,891	\$ 118,103	\$ 611,994
Due from Local Education Agencies	94,230	0	94,230
Medicaid Reimbursement	1,429	0	1,429
Food Service Sales Receivable	0	66,335	66,335
Accounts Receivable	4,886	0	4,886
Allowance for Doubtful Accounts - Food Service Sales	<u>0</u>	<u>(44,664)</u>	<u>(44,664)</u>
Total	\$ <u>594,436</u>	\$ <u>139,774</u>	\$ <u>734,210</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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C. Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 258,643	\$ 0	\$ 0	\$ 258,643
Construction in Progress	<u>320,682</u>	<u>19,864</u>	<u>312,884</u>	<u>27,662</u>
Total Capital Assets, Not Being Depreciated	<u>579,325</u>	<u>19,864</u>	<u>312,884</u>	<u>286,305</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,336,728	8,086	0	1,344,814
Buildings and Building Improvements	25,210,644	1,677,254	7,750	26,880,148
Equipment and Furniture	1,990,821	107,193	0	2,098,014
Vehicles	<u>300,694</u>	<u>49,979</u>	<u>52,115</u>	<u>298,558</u>
Totals	<u>28,838,887</u>	<u>1,842,512</u>	<u>59,865</u>	<u>30,621,534</u>
Less Accumulated Depreciation for:				
Land Improvements	822,992	70,363	0	893,355
Buildings and Building Improvements	11,119,979	919,394	7,750	12,031,623
Equipment and Furniture	1,270,253	110,452	0	1,380,705
Vehicles	<u>197,582</u>	<u>43,966</u>	<u>52,115</u>	<u>189,433</u>
Totals	<u>13,410,806</u>	<u>1,144,175</u>	<u>59,865</u>	<u>14,495,116</u>
Net Capital Assets, Being Depreciated	<u>15,428,081</u>	<u>698,337</u>	<u>0</u>	<u>16,126,418</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,007,406</u>	<u>\$ 718,201</u>	<u>\$ 312,884</u>	<u>\$ 16,412,723</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ <u>5,508</u>	\$ <u>0</u>	\$ <u>5,508</u>	\$ <u>0</u>
Total Capital Assets, Not Being Depreciated	<u>5,508</u>	<u>0</u>	<u>5,508</u>	<u>0</u>
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	55,004	0	0	55,004
Equipment and Furniture	383,091	97,402	18,898	461,595
Vehicles	<u>20,360</u>	<u>0</u>	<u>0</u>	<u>20,360</u>
Totals	<u>458,455</u>	<u>97,402</u>	<u>18,898</u>	<u>536,959</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	26,408	3,667	0	30,075
Equipment and Furniture	124,920	29,871	12,599	142,192
Vehicles	<u>4,072</u>	<u>4,072</u>	<u>0</u>	<u>8,144</u>
Totals	<u>155,400</u>	<u>37,610</u>	<u>12,599</u>	<u>180,411</u>
Net Capital Assets, Being Depreciated	<u>303,055</u>	<u>59,792</u>	<u>6,299</u>	<u>356,548</u>
Business-type Activities Capital Assets, Net	<u>\$ 308,563</u>	<u>\$ 59,792</u>	<u>\$ 11,807</u>	<u>\$ 356,548</u>

MILTON TOWN SCHOOL DISTRICT
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Depreciation was charged as follows:

Governmental Activities:	Business-type Activities:
Education	Food Service
\$ <u>1,144,175</u>	\$ <u>37,610</u>
 Total Depreciation Expense - Governmental Activities	 Total Depreciation Expense - Business-type Activities
\$ <u>1,144,175</u>	\$ <u>37,610</u>

D. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2020 are as follows:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ 281,057	\$ 0
Special Revenue Fund	0	193,664
Food Service Fund	0	57,090
Private-Purpose Trust Funds	31	0
Agency Fund - Student Activities Fund	0	30,334
 Total	 \$ <u>281,088</u>	 \$ <u>281,088</u>

Interfund transfers during the year ended June 30, 2020 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Food Service Fund	\$ 48,151	Fund Excess Expenses
Building Fund	General Fund	<u>1,054</u>	Close Fund
 Total		 \$ <u>49,205</u>	

E. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$198,959 from the difference between the expected and actual experience, \$51,271 from changes in assumptions, \$104,594 from the difference between the projected and actual investment earnings, \$11,960 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 \$183,069 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$549,853.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Deferred outflows of resources in the business-type activities consists of \$8,724 from the difference between the expected and actual experience, \$2,249 from changes in assumptions, \$4,587 from the difference between the projected and actual investment earnings, \$525 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 \$8,021 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$24,106.

F. Unearned Revenue

Unearned revenue in the Special Revenue Fund consists of \$49,407 of grant revenue received in advance of eligible expenses.

Unearned revenue in the Food Service Fund consists of \$24,604 of prepaid food service fees.

G. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$13,274 from the difference between the expected and actual experience and \$51,334 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 \$64,608.

Deferred inflows of resources in the business-type activities and the Food Service Fund consists of \$582 from the difference between the expected and actual experience and \$2,250 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 is \$2,832.

Deferred inflows of resources in the General Fund consists of \$191,786 of grant revenue and \$77,319 of tuition revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total deferred inflows of resources in the General Fund is \$269,105.

Deferred inflows of resources in the Special Revenue Fund consists of \$149,577 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.

MILTON TOWN SCHOOL DISTRICT
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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 capital lease obligations 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, 2020 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	\$ 715,000	\$ 0	\$ 65,000	\$ 650,000
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	1,845,000	0	205,000	1,640,000

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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	<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 \$65,750 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	\$ 0	\$1,315,000	\$ 0	\$1,315,000
Capital Lease Payable, Governmental Leasing, LLC, Photocopier, Principal and Interest Payments of \$47,192 Payable on August 1 Annually, Interest At 2.79%, Due and Paid August, 2019	<u>46,053</u>	<u>0</u>	<u>46,053</u>	<u>0</u>
Total Governmental Activities	<u>\$2,606,053</u>	<u>\$1,315,000</u>	<u>\$ 316,053</u>	<u>\$3,605,000</u>
Business-Type Activities:				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Lease Payable, Kingswood Leasing, Inc., Ice Cream Machine, Principal and Interest Payments of \$3,353 Payable on July 1 Annually, Interest at 7.4%, Due July, 2020. The School District Made the July 1, 2020 Payment in the Current Year.	\$ 5,630	\$ 0	\$ 5,630	\$ 0
Capital Lease Payable, Kingswood Leasing, Inc., Ice Cream Machine, Principal and Interest Payments of \$8,059 Payable on July 1 Annually, Interest at 10.7%, Due and Paid July, 2019.	<u>6,600</u>	<u>0</u>	<u>6,600</u>	<u>0</u>
Total Business-type Activities	<u>\$12,230</u>	<u>\$ 0</u>	<u>\$12,230</u>	<u>\$ 0</u>

MILTON TOWN SCHOOL DISTRICT
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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	\$ 2,560,000	\$ 1,315,000	\$ 270,000	\$ 3,605,000	\$ 270,000
Capital Leases Payable	46,053	0	46,053	0	0
Compensated Absences Payable	23,797	0	3,318	20,479	0
Net Pension Liability	<u>1,235,393</u>	<u>300,268</u>	<u>0</u>	<u>1,535,661</u>	<u>0</u>
 Total Governmental Activities Long-term Liabilities	 <u>\$ 3,865,243</u>	 <u>\$ 1,615,268</u>	 <u>\$ 319,371</u>	 <u>\$ 5,161,140</u>	 <u>\$ 270,000</u>
 Business-type Activities					
Capital Leases Payable	\$ 12,230	\$ 0	\$ 12,230	\$ 0	\$ 0
Net Pension Liability	<u>54,161</u>	<u>13,164</u>	<u>0</u>	<u>67,325</u>	<u>0</u>
 Total Business-type Activities Long-term Liabilities	 <u>\$ 66,391</u>	 <u>\$ 13,164</u>	 <u>\$ 12,230</u>	 <u>\$ 67,325</u>	 <u>\$ 0</u>

Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2021	\$ 270,000	\$ 113,013
2022	335,750	94,290
2023	335,750	81,575
2024	335,750	69,116
2025	335,750	56,347
2026-2030	1,268,750	148,064
2031-2035	328,750	70,747
2036-2040	328,750	29,414
2041	<u>65,750</u>	<u>819</u>
Total	<u>\$ 3,605,000</u>	<u>\$ 663,385</u>

I. Short-term Debt

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

Beginning Balance	\$ 0
Proceeds of Tax Anticipation Note	7,000,000
Proceeds of Bond Anticipation Note	1,315,000
Repayment of Tax Anticipation Note	(7,000,000)
Repayment of Bond Anticipation Note	(1,315,000)
Ending Balance	<u>\$ 0</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Total interest expense for all debt during the year included in direct educational expenses on Exhibit B is \$155,786.

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 balance in the following fund is nonspendable as follows:

Major Fund

General Fund:

Nonspendable Prepaid Expenses \$277,158

Total Nonspendable Fund Balance \$277,158

MILTON TOWN SCHOOL DISTRICT
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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	<u>\$912,937</u>
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Total Committed Fund Balance	<u>\$912,937</u>
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The unassigned deficit of \$149,481 in the Special Revenue Fund will be funded with the collection of grant revenues.

K. Restricted Net Position

The net position held in trust for various purposes in the School District's Private-Purpose Trust Funds as of June 30, 2020 consisted of the following:

Private-Purpose Trust Funds:

Restricted for Ryan/Ladue Scholarship Expenses by Donations	\$291,784
Restricted for Barrett/Ryan Scholarship Expenses by Donations	4,650
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>9,917</u>

Total Private-Purpose Trust Funds	<u>\$306,415</u>
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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, 2019, the measurement date selected by the State of Vermont, the retirement system consisted of 379 participating employers.

MILTON TOWN SCHOOL DISTRICT
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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 Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

As of June 30, 2019, the measurement date selected by the State of Vermont, VMERS was funded at 80.35% and had a plan fiduciary net position of \$709,465,831 and a total pension liability of \$882,957,638 resulting in a net position liability of \$173,491,807. As of June 30, 2020, the School District's proportionate share of this was 0.9240% resulting in a net pension liability of \$1,602,986. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 0.9240% was an increase of 0.0073 from its proportion measured as of the prior year.

For the year ended June 30, 2020, the School District recognized pension expense of \$502,892.

As of June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

MILTON TOWN SCHOOL DISTRICT
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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 207,683	\$ 13,856
Difference between projected and actual investment earnings on pension assets	109,181	0
Changes in assumptions	53,520	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,485	53,584
School District's required employer contributions made subsequent to the measurement date	191,090	0
	\$ 573,959	\$ 67,440

The deferred outflows of resources resulting from the School District's required employer contributions made subsequent to the measurement date in the amount of \$191,090 will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. 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>	
2021	\$129,394
2022	62,871
2023	68,278
2024	<u>54,886</u>
Total	<u>\$315,429</u>

Summary of System Provisions

Membership – Full time employees of participating municipalities. The School District elected coverage under Groups A and C provisions.

Creditable Service – Service as a member plus purchased service.

Average Final Compensation (AFC) – Group A – Average annual compensation during highest five (5) consecutive years. Group C – Average annual compensation during highest three (3) consecutive years.

MILTON TOWN SCHOOL DISTRICT
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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 C – Age 55 with five (5) years of service.

Amount – Group A – 1.4% of AFC time's service. 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.

Maximum benefit is 60% of AFC for Group A. Maximum benefit is 50% of AFC for Group C. 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 Group A.

Amount – Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A 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.

Death Benefit:

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

Amount – For Groups A 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.

Optional Benefit and Death after Retirement – For Groups A and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 Group C.

Member Contributions – Group A – 2.75%. Group C – 10.25%.

Employer Contributions – Group A – 4.25%. Group C – 7.5%.

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

Significant Actuarial Assumptions and Methods

Investment Rate of Return: 7.50%, net of pension plan investment expenses, including inflation.

Salary increases: 5% per year.

Mortality:

Death in Active Service: Groups A and C – 98% of RP-2006 Mortality Table, blended 60% Blue Collar Employee and 40% Healthy Employee with generational projection using scale SSA-2017.

Healthy Post-Retirement: Groups A and C – 98% of RP-2006 Mortality Table, blended 60% Blue Collar Annuitant and 40% Healthy Annuitant with generational projection using scale SSA-2017.

Disabled Post-Retirement: Groups A and C – RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017.

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

Cost-of-Living Adjustments: 1.15% for Group A members and 1.30% for Group C members. The January 1, 2019 and January 1, 2020 COLAs are 1.30% and 0.80%, respectively, for all groups.

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: 2.50%

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	29%	6.90%
US Equity – Large Cap	4%	5.94%
US Equity – Small/Mid Cap	3%	6.72%
Non-US Equity – Large Cap	5%	6.81%
Non-US Equity – Small Cap	2%	7.31%
Emerging Markets Debt	4%	4.26%
Core Bond	14%	1.79%
Non-Core Bonds	6%	3.22%
Short Quality Credit	5%	1.81%
Private Credit	5%	6.00%
US TIPS	3%	1.45%
Core Real Estate	5%	4.26%
Non-Core Real Estate	3%	5.76%
Private Equity	10%	10.81%
Infrastructure/Farmland	2%	4.89%

Discount Rate – The discount rate used to measure the total pension liability was 7.50%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. The analysis was based on the expectation that employers will continue to contribute at the rates set by the Board, which exceed the actuarially determined contribution, which is comprised on an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. 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 7.50 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.50%) or one percent higher (8.50%):

<u>1% Decrease (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
\$2,628,655	\$1,602,986	\$753,921

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2019, the retirement system consisted of 379 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:

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

Contributions

Title 16 VSA Chapter 55 of Vermont Statutes grants the authority to the Board of Trustees of the VSTRS to annually review the amount of State contributions recommended by the actuary of VSTRS in order to achieve and preserve the financial integrity of the fund, and submit this recommendation to the Governor and both houses of the Legislature. The Board of Trustees also certifies the rates of contribution payable by employees. Contribution rates for each group for the various groups are as follows:

Member Contributions Rates: Group A: 5.5% of earnable compensation. Contributions stop after 25 years of creditable service.
 Group C: 5% of earnable compensation with at least five years of services as of July 1, 2014. 6% of earnable compensation with less than five years of service as of July 1, 2014.

The School District's Group C members contributed \$657,397.

The District's current year payroll for all employees totaled \$17,498,802 while its current year's covered payroll for the State Teacher's Retirement Plan equaled \$11,203,450. The School District received an estimated \$2,081,136 of on-behalf payments. This amount is included as Revenue and Expenses in Exhibits B and D.

Net Pension Liability

As of June 30, 2019, the District's proportionate share of the net pension liability was \$27,172,590 which is 1.741% of the total plan net pension liability.

Significant Actuarial Assumptions and Methods

The net pension liability as of June 30, 2019 was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions:

Investment Rate of Return: 7.50%

Salary Increases: Ranging from 3.75% to 9.09%. 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	9.09%
25	7.78%
30	6.47%
35	5.60%
40	4.92%
45	4.43%
50	4.09%
55	3.85%
60	3.75%

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

Mortality: Pre-Retirement: 98% of RP-2006 White Collar Employee with generational projection using Scale SSA-2017.

Healthy Post-Retirement: 98% of RP-2006 White Collar Annuitant with generational projection using Scale SSA-2017.

Disabled Post-Retirement: RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017.

Inflation: 2.50%

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 2.55% per annum for Group A members and 1.3% per annum for 2019 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, 2019 are summarized in the following table:

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Global Equity	29.00%	6.90%
US Equity-Large Cap	4.00%	5.94%
US Equity-Small/Mid Cap	3.00%	6.72%
Non-US Equity-Large Cap	5.00%	6.81%
Non-US Equity-Small Cap	2.00%	7.31%
Emerging Markets Debt	4.00%	4.26%
Core Bond	14.00%	1.79%
Non-Core Bonds	6.00%	3.22%
Short Quality Credit	5.00%	1.81%
Private Credit	5.00%	6.00%
US TIPS	3.00%	1.45%
Core Real Estate	5.00%	4.26%
Non-Core Real Estate	3.00%	5.76%
Private Equity	10.00%	10.81%
Infrastructure	2.00%	4.89%

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.50%) or one percent higher (8.50%):

<u>1% Decrease (6.50%)</u>	<u>Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
\$33,745,292	\$27,172,590	\$21,627,054

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, 2020 was \$98,067. In addition, the State is assessing a 19.15% contribution for all teachers paid with Federal Funds. The total amount paid by the School District for the year ended June 30, 2020 was \$64,325. 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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2020

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 \$56,842 in unemployment claims during fiscal year 2020.

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, 2020 for \$6,990,200. Interest is at 1.57%, and interest and principal are due June 30, 2021.

The School District obtained a lease for new and reconditioned photocopier equipment with M.S.T. Government Leasing LLC on July 1, 2020 for \$216,721. Interest is at 3.34%. This lease is due August 1, 2024.

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, 2020

	Original Budget	Amendments	Final Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:					
Regular Instructional:					
General State Support Grants	\$ 24,404,119	\$ 0	\$ 24,404,119	\$ 24,404,119	\$ 0
Other State Revenue	114,464	0	114,464	45,903	(68,561)
Other Local Revenue	9,885	0	9,885	25,581	15,696
Tuition	75,000	0	75,000	52,700	(22,300)
Special Education Support:					
Mainstream Block Grant	596,171	0	596,171	596,171	0
Special Education Reimbursements	4,366,828	0	4,366,828	5,766,063	1,399,235
EEE Block Grant	127,499	0	127,499	127,499	0
Transportation	381,653	0	381,653	308,676	(72,977)
Net Investment Earnings/(Loss)	39,000	0	39,000	(12,756)	(51,756)
Extra-Curricular Gate Receipts	10,000	0	10,000	14,925	4,925
Donations	0	0	0	4,500	4,500
Transfer from Building Fund	0	0	0	1,054	1,054
Total Revenues	30,124,619	0	30,124,619	31,334,435	1,209,816
Expenditures:					
Regular Education:					
Direct Instruction	10,186,731	(54,370)	10,132,361	9,821,465	310,896
Curriculum (Improvement of Instruction)	591,545	38,802	630,347	568,985	61,362
Technology Support	637,211	5,661	642,872	600,066	42,806
Board of School Trustees	129,132	0	129,132	102,221	26,911
Superintendent Office	296,255	0	296,255	277,773	18,482
Fiscal & Personnel Services	639,121	(158,310)	480,811	433,768	47,043
Security	97,500	(2,500)	95,000	81,948	13,052
Section 504 Services	0	172,049	172,049	245,702	(73,653)
Guidance Services	1,204,248	5,600	1,209,848	1,094,475	115,373
School Administration	1,164,497	(62,518)	1,101,979	1,061,605	40,374
Health Services	285,374	0	285,374	290,211	(4,837)
Tuition Reimbursement	267,376	0	267,376	140,791	126,585
Library	363,670	9,370	373,040	295,511	77,529
Operation and Maintenance of Plant	1,812,085	0	1,812,085	1,484,542	327,543
Capital Outlay	0	0	0	419,306	(419,306)
Custodial Services	875,907	0	875,907	751,228	124,679
Transportation Services	534,217	279,275	813,492	560,618	252,874
COVID Meal Transportation	0	0	0	329,262	(329,262)
Extra-Curricular	712,021	0	712,021	561,827	150,194
Total Regular Instruction	19,796,890	233,059	20,029,949	19,121,304	908,645
Special Education Support:					
Direct Instruction	6,149,470	0	6,149,470	6,024,382	125,088
Special Education Administration	202,308	0	202,308	188,531	13,777
Guidance Services	230,860	0	230,860	234,832	(3,972)
Psychological Services	146,294	0	146,294	121,946	24,348
Speech & Audiology	651,092	0	651,092	483,248	167,844
Occupational Therapy	73,616	0	73,616	83,534	(9,918)
Physical Therapy	33,882	0	33,882	30,621	3,261
Tuition Reimbursement	0	0	0	35,692	(35,692)
Transportation Services	796,213	(131,208)	665,005	433,343	231,662
Total Special Education Support	8,283,735	(131,208)	8,152,527	7,636,129	516,398

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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, 2020

	Original Budget	Amendments	Final Budget	Actual	Variance Favorable/ (Unfavorable)
Early Education:					
Direct Instruction	\$ 812,432	\$ 0	\$ 812,432	\$ 765,314	\$ 47,118
Early Education Collaborative	637,159	0	637,159	274,826	362,333
Psychological Services	0	0	0	6,000	(6,000)
Speech & Audiology	189,941	0	189,941	201,359	(11,418)
Occupational Therapy	5,000	0	5,000	7,318	(2,318)
Physical Therapy	5,720	0	5,720	4,275	1,445
Tuition Reimbursement	0	0	0	2,765	(2,765)
Transportation Services	242,147	(179,147)	63,000	50,218	12,782
Early Education Administration	0	57,455	57,455	55,309	2,146
Total Early Education	1,892,399	(121,692)	1,770,707	1,367,384	403,323
Vocational Education:					
Direct Instruction	628,400	0	628,400	574,539	53,861
Transportation Services	0	31,080	31,080	34,040	(2,960)
Total Vocational Education	628,400	31,080	659,480	608,579	50,901
Debt Service:					
Principal	315,912	141	316,053	316,053	0
Interest	207,283	(11,380)	195,903	164,323	31,580
Total Debt Service	523,195	(11,239)	511,956	480,376	31,580
Transfer to Food Service Fund:	0	0	0	48,151	(48,151)
Total Expenditures	31,124,619	0	31,124,619	29,261,923	1,862,696
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(1,000,000)</u>	\$ <u>0</u>	\$ <u>(1,000,000)</u>	2,072,512	\$ <u>3,072,512</u>
Fund Balance - July 1, 2019				1,838,039	
Fund Balance - June 30, 2020				\$ <u>3,910,551</u>	

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MILTON TOWN SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VMERS DEFINED BENEFIT PLAN
 JUNE 30, 2020

	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 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	0.9240%	0.9167%	1.0329%	1.0064%	0.9697%	0.9511%
School District's Proportionate Share of the Net Pension Liability	\$ 1,602,986	\$ 1,289,554	\$ 1,251,408	\$ 1,295,245	\$ 747,588	\$ 86,805
School District's Covered Employee Payroll	\$ 4,417,456	\$ 4,200,964	\$ 3,867,748	\$ 4,140,309	\$ 3,749,628	\$ 3,322,088
School District's Proportionate Share of the Net Pension Liability as a Percentage of School District's Covered Employee Payroll	36.2875%	30.6966%	32.3550%	31.2838%	19.9377%	2.6130%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 six 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, 2020

	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 191,090	\$ 177,118	\$ 157,899	\$ 168,739	\$ 152,963	\$ 135,547
Contributions in Relation to the Actuarially Determined Contributions	<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	\$ 4,417,456	\$ 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 Payr	4.326%	4.216%	4.082%	4.076%	4.079%	4.080%

Notes to Schedule

Valuation Date: June 30, 2019

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

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 VSTRS DEFINED BENEFIT PLAN
 JUNE 30, 2020

	2020	2019	2018	2017	2016	2015
Total Plan Net Pension Liability	\$ 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	1.7411%	1.6901%	1.7257%	1.6731%	1.7067%	1.6160%
School District's Proportionate Share of the Net Pension Liability	\$ 27,172,590	\$ 25,532,971	\$ 25,581,661	\$ 21,909,669	\$ 20,250,243	\$ 15,488,342
School District's Covered Employee Payroll	\$ 11,203,450	\$ 12,026,519	\$ 11,426,758	\$ 11,381,597	\$ 10,838,320	\$ 10,593,968
School District's Proportionate Share of the Net Pension Liability as a Percentage of School District's Covered Employee Payroll	242.5377%	212.3056%	223.8751%	192.5008%	186.8393%	146.1996%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 six years are shown.

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2020

<u>ASSETS</u>	<u>Ryan/Ladue Scholarship Fund</u>	<u>Barrett/Ryan Scholarship Fund</u>	<u>Michael Nason Scholarship Fund</u>	<u>Mary Kennedy Scholarship Fund</u>	<u>W. LaPointe Scholarship Fund</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 38,501	\$ 4,650	\$ 25	\$ 8	\$ 10,917	\$ 54,101
Investments	261,898	0	0	0	0	261,898
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>\$ 300,399</u>	<u>\$ 4,650</u>	<u>\$ 25</u>	<u>\$ 39</u>	<u>\$ 10,917</u>	<u>\$ 316,030</u>
<u>LIABILITIES AND NET POSITION</u>						
Liabilities:						
Due to Students for Scholarships	\$ 8,615	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 9,615
Total Liabilities	<u>8,615</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>9,615</u>
Net Position:						
Restricted:						
Held in Trust for Various Purposes	<u>291,784</u>	<u>4,650</u>	<u>25</u>	<u>39</u>	<u>9,917</u>	<u>306,415</u>
Total Net Position	<u>291,784</u>	<u>4,650</u>	<u>25</u>	<u>39</u>	<u>9,917</u>	<u>306,415</u>
Total Liabilities and Net Position	<u>\$ 300,399</u>	<u>\$ 4,650</u>	<u>\$ 25</u>	<u>\$ 39</u>	<u>\$ 10,917</u>	<u>\$ 316,030</u>

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2020

	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	\$ 9,381	\$ 12	\$ 0	\$ 0	\$ 26	\$ 9,419
Total Additions	9,381	12	0	0	26	9,419
Deductions:						
Administrative Expenses	1,925	0	0	0	0	1,925
Scholarships and Awards	6,400	0	0	0	500	6,900
Total Deductions	8,325	0	0	0	500	8,825
Change in Net Position	1,056	12	0	0	(474)	594
Net Position - July 1, 2019	290,728	4,638	25	39	10,391	305,821
Net Position - June 30, 2020	\$ 291,784	\$ 4,650	\$ 25	\$ 39	\$ 9,917	\$ 306,415

See Disclaimer in Accompanying Independent Auditor's Report.

Sullivan, Powers & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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P.O. Box 947
Montpelier, VT 05601
802/223-2352
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Fred Duplessis, CPA
Richard J. Brigham, CPA
Chad A. Hewitt, CPA
Wendy C. Gilwee, 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, 2020, 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 13, 2021.

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) to determine the 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. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

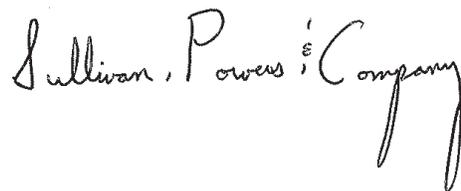
As part of obtaining reasonable assurance about whether the Milton Town School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a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

However, we noted certain other matters that we reported to the management of the Milton Town School District in a separate letter dated January 13, 2021.

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.

January 13, 2021
Montpelier, Vermont
VT Lic. #92-000180



Milton Town School District Payroll
Employee Wage Summary Report
Calendar Year 2020 Gross Wages

		Amounts listed include regular wages and compensation for extra duty			
ABELL JAMIE L.	\$ 35,279.33	BLANCHARD KYLE T.	\$ 14,958.43	CHASE KAREN	\$ 375.01
ADAMS JONATHAN E.	\$ 76,813.04	BLAU RACHEL L.	\$ 17,197.31	CHAUVIN MEGAN M.	\$ 13,916.45
ADII CARRIE	\$ 88,256.11	BLOW MARGARET K.	\$ 11,396.97	CHEESEMAN BRUCE F.	\$ 84,431.91
AGAN KEELY M.	\$ 2,742.86	BOMBARD PAULA J.	\$ 16,983.90	CHIARELLI ALISON	\$ 7,902.69
AGAN LIAM G.	\$ 13,399.53	BOONE PATRICK F.	\$ 59,296.43	CHOQUETTE MARCEL G.	\$ 90,204.00
ALLARD CHRISTINA H.R.	\$ 32,872.35	BOONE TAMMY L.	\$ 77,239.06	CLARK CAROLYN	\$ 3,140.64
ALLING RACHEL S.P.	\$ 23,892.46	BRANON LAURAE.	\$ 14,225.86	CLARK ERIN K.	\$ 58,146.58
AMADO HANNAH A.	\$ 9,140.64	BREWER EMILY K.	\$ 48,420.45	CLEVELAND JESSICA L.	\$ 28,524.17
AMES JEFFREY A.	\$ 4,427.00	BRINSON DANIELLE F.	\$ 27,444.28	CLOGSTON ALYSSA R.	\$ 22,530.88
AMIRIKIAN LISA A.	\$ 54,804.29	BROUARD KAITLYN S.	\$ 1,882.00	COBLER LESLIE A.	\$ 63,278.56
ANEMIKOS ISABELLA I.	\$ 499.95	BROWN BRANDY E.	\$ 99,387.97	COLI NANCY L.	\$ 31,823.90
ANJOS MEIRELES GUILHERME H.	\$ 2,067.00	BROWN CHRIS M.	\$ 5,976.00	COOK REBEKAH D.	\$ 24,662.76
ANTHONY MAXWELL T.	\$ 4,095.00	BROWN MALLORY K.	\$ 48,682.86	COOLBETH TINA M.	\$ 28,703.80
ANTONOVICH KATRINA A.	\$ 73,272.31	BROWN MARIELLE J.	\$ 2,103.00	COPE KESIA L.	\$ 50,106.56
ARANJO HEIDI E.	\$ 72,023.62	BRYANT CAITLYN M.	\$ 56,184.29	CORRIGAN HANNAH E.	\$ 496.88
ARMSTRONG DAVID B.	\$ 15,516.84	BUNNELL NICOLE M.	\$ 11,540.31	CORROW KRISTY L.	\$ 84,651.36
ASSEFA HANNAH E.	\$ 57,945.90	BUNNELL-LACROSS DEBRA M.	\$ 31,635.93	COUILLARD RAE K.	\$ 2,850.00
AUDEETTE CHELSEA M.	\$ 125.00	BURKE SHAWNTEL J.	\$ 4,121.00	COULOMBE AMANDA B.	\$ 8,926.58
BAHR JOCELYN E.	\$ 49,918.59	BURTON E. ANTHONY	\$ 85,103.77	COUP DONALD L.	\$ 1,415.00
BALDWIN JESSICA R.	\$ 41,070.80	BUSHEY ELIZABETH L.	\$ 1,882.00	COURNOYER JANINE S.	\$ 54,113.14
BALLARD DAVID J. SR	\$ 49,616.24	BUSHEY LONA S.	\$ 7,109.41	COUTURE RICHARD A. JR	\$ 1,967.00
BALLARD DONNA L.	\$ 35,416.58	BUSHEY NICOLE L.	\$ 773.44	CROSS CATHERINE	\$ 18,808.21
BALLARD GREGORY E.	\$ 49,580.53	BUSHEY PAMELA E.	\$ 19,750.31	CROWE GLORIA M.	\$ 78,972.48
BALLARD JASON C.	\$ 28,738.89	BUSHEY RYAN K.	\$ 66,978.93	CROWLEY-GRIFFIN COLLEEN L.	\$ 59,833.72
BALLARD PAMELA M.	\$ 39,541.98	BUSTAMANTES MICHAEL R.	\$ 42,575.50	CRUZ RICHARD F.	\$ 61,968.99
BARONE JACQUELINE B.	\$ 51,753.69	BUTTON GLEN	\$ 4,485.00	CURRAN MEGHAN M.	\$ 52,426.91
BARROWS DIANE L.	\$ 411.25	CACCAVO ANTHONY D.	\$ 59,608.72	CURTISS PAUL D.	\$ 85,590.73
BARTLETT KRISTEN E.	\$ 10,061.57	CAMPBELL KELSEY I.	\$ 47,920.61	CUSHING CAROL B.	\$ 53,868.16
BASILLE LISA K.	\$ 72,337.07	CARAGNER BROOKE H.	\$ 273.75	CUSSON CINDY L.	\$ 333.75
BAUER AMANDA L.	\$ 52,370.09	CARLSON LAURENE E.	\$ 46,798.09	DALEY MARYALICE	\$ 1,425.00
BEGNOCHE JARED T.	\$ 50,524.64	CARLSON MARYANN	\$ 80,260.23	DANFORTH MELISSA J.	\$ 46,798.09
BELEY-FINNEMORE MEAGAN P.	\$ 64,313.01	CARPENTER SOOMIE J.	\$ 71,262.07	DAUDELIN ERIN M.	\$ 13,332.21
BELISLE DOUGLAS M.	\$ 2,435.00	CARROLL EVELYN C.	\$ 64,738.09	DAVIDMAN JOANNE	\$ 82,651.27
BELL PAMELA W.	\$ 29,603.72	CARTER JENNIFER A.	\$ 19,073.81	DAY KATHLEEN M.	\$ 32,280.26
BELL WENDY M.	\$ 82,796.27	CASAVANT KAREN E.	\$ 46.88	DAY ROBERTA C.	\$ 64,966.84
BERGERON ALISON K.	\$ 50,797.60	CATERER KRISTIN M.	\$ 77,490.53	DEAVITT TYLER M.	\$ 27,534.38
BEVINS ANDREA L.	\$ 41,719.65	CECILIO KATHERINE B.	\$ 19,916.34	DECARLO AMANDA E.	\$ 66,600.89
BEVINS MATTHEW G.	\$ 49,756.18	CHAMBERLAND JENNIFER N.	\$ 39,178.24	DECICCO ROBERT L.	\$ 68,323.92
BIDWELL PHILIP G.	\$ 135.00	CHAN WAI F.	\$ 93,758.01	DEMERS DEREK P.	\$ 100,988.27
BISSONNETTE SARAH M.	\$ 30,240.88	CHANIN DEBORAH M.	\$ 67,620.77	DEMERS DOREY L.	\$ 68,301.88
BLAKE ANNE M.	\$ 124,083.98	CHARBONNEAU JENNIFER L.	\$ 15,038.57	DEMPSEY LYNN T.	\$ 456.26

Milton Town School District Payroll
 Employee Wage Summary Report
 Calendar Year 2020 Gross Wages

		Amounts listed include regular wages and compensation for extra duty			
DEORSEY NICOLEE.	\$ 28,639.35	FERRONE ASHLEY M.	\$ 48,522.12	GRAZIER DOROTHY W.	\$ 93.75
DESALVATORE MEGAN R.	\$ 10,350.17	FERSING LIAM E.	\$ 9,888.75	GREENSLET SHERRI-ANNE G.	\$ 18,167.30
DESRANLEAU OLIVIA M.	\$ 49,855.56	FITZGERALD ASHLEY C.	\$ 77,900.76	GRIMES APRIL S.	\$ 14,068.13
DETZER NOAH S.	\$ 58,480.79	FITZGERALD CARRIE A.	\$ 16,235.70	GUERIN HILDRED A.	\$ 1,546.90
DEUEL ANDREA B.	\$ 2,435.00	FITZGERALD TAMMARA L.	\$ 64,260.11	GUERIN MARY	\$ 500.00
DEVINCENZI DARLENE M.	\$ 36,907.33	FLAGG MICHAELA E.	\$ 45,112.11	GURCHIEK ZOE D.	\$ 26,872.53
DEWYEA CARLA N.	\$ 19,756.54	FLATLEY ASHLEY A.	\$ 51,128.07	HAAS JENNIFER S.	\$ 88,637.11
DICKINSON KALEY J.	\$ 21,587.69	FLEURY KELLY M.	\$ 9,521.27	HALL ALEXIS C.	\$ 27,641.25
DILLON BERNADETTE T.	\$ 82,703.77	FLOWERS KYLENE M.	\$ 90,994.46	HALLAM CARISSA A.	\$ 73,596.37
DINER SUZANNE S.	\$ 81,175.07	FLOYD EMILIE R.	\$ 57,923.88	HAMIMOND KAREN	\$ 81,024.61
DOCIMO MICHELE M.	\$ 5,926.74	FLYNN TYLER M.	\$ 42,241.47	HANSELL ANDREA C.	\$ 47,837.76
DOLCIMASCOLO ANTHONY L.	\$ 53,992.64	FOSHER CLAIRE L.	\$ 77,859.11	HARDESTY STEPHANIE M.	\$ 1,343.68
DONAHUE KAITLYNN D.	\$ 66,772.89	FREDENBURGH CASEY M.	\$ 58,040.79	HARINSKY CHRISTOPHER J.	\$ 622.50
DOOLEY ALEXANDER H.	\$ 8,145.00	FULCHINO MICHAEL R.	\$ 33,062.12	HARMS MICHELLE L.	\$ 17,337.74
DOOLEY RICHARD H.	\$ 2,550.00	FULCHINO SARAH A.	\$ 27,319.74	HARPER ELIZABETH A.	\$ 14,572.40
DOUGLAS HURST TERRI L.	\$ 33,165.84	FULCHINO TREVOR M.	\$ 27,164.15	HARTNETT JENNA L.	\$ 937.50
DUFFY AMELIA M.	\$ 63,260.07	FURLONG GARY P.	\$ 4,548.92	HARVEY DENNIS S.	\$ 892.50
DULIMER KRISTOPHER M.	\$ 17,709.40	GAGE BETH A.	\$ 81,796.27	HATIN TAMMY L.	\$ 15,137.81
DUNN TIMOTHY J.	\$ 119,729.98	GAUDETTE HUNTER M.	\$ 1,031.25	HAVENS JONATHAN E.	\$ 63,865.93
DUNNING JESSICA M.	\$ 31,376.84	GAUDETTE LORI A.	\$ 15,442.43	HAYES BRANDEE J.	\$ 2,306.87
DUPREY GABRIELLE A.	\$ 50,839.24	GAY COLBY A.	\$ 281.25	HAYES JODI E.	\$ 8,120.00
DUSABLON KARLY B.	\$ 15,368.48	GEARY JOHN T.	\$ 83,326.27	HEALD MATHEW J.	\$ 56,604.29
EATON SHEILA	\$ 76,110.41	GENZLINGER LEAH	\$ 64,085.09	HECKER EMILY B.	\$ 1,850.00
ECKLER RACHEL C.	\$ 58,558.50	GIFFIN THERESA A.	\$ 1,300.00	HEMINGWAY JENNIFER E.	\$ 6,539.00
ECKSTEIN EVAN D.	\$ 65,924.19	GILDERSLEEVE KELLY H.	\$ 88,049.44	HEMSTED JOHN G.	\$ 1,359.38
EDDY JOHANNA M.	\$ 1,406.26	GILHOOLY LAUREN E.	\$ 5,310.00	HERRICK IAN S.	\$ 55,381.75
EDDY STEPHANIE C.	\$ 61,232.89	GIROUX ALISSA A.	\$ 52,156.19	HIBBARD PAIGE D.	\$ 140.63
ELLER ROBIN M.	\$ 29,993.75	GLOVER KATIE J.	\$ 98,172.88	HOFF JACQUELINE M.	\$ 32,052.07
EMMONS DIANNA M.	\$ 27,763.45	GLOWACKI TAYLOR L.	\$ 1,550.00	HOLT HALEY R.	\$ 49,386.51
ENDRES STACEY	\$ 76,685.41	GLOYD KELSEY L.	\$ 27,126.44	HOWE LAUREN E.	\$ 75,440.63
ERDELYI TRACY A.	\$ 28,526.73	GODDARD OLIVIA J.	\$ 66,279.59	HULTGREN AVA R.	\$ 562.50
ERENA PAUL A.	\$ 29,709.90	GODIN LISA L.	\$ 16,200.84	HULTGREN CALVIN J.	\$ 465.63
EVERETT DEREK E.	\$ 15,369.94	GOODRICH CAMERON P.	\$ 356.25	HULTGREN TRACIE B.	\$ 81,227.57
EVERETT SADIE L.	\$ 290.63	GOODRICH ERICA	\$ 85,415.02	HUNTLEY JESSICA C.	\$ 18,136.16
FAGAN JACQUELYN N.	\$ 18,697.93	GOODRICH NICHOLAS E.	\$ 1,192.00	HURLEY CASEY L.	\$ 50,888.61
FARRAR ANDREW K.	\$ 1,256.25	GORCZYK JASON P.	\$ 76,322.72	HURLEY STEPHANIE A.	\$ 84,635.65
FARRAR TYLER C.	\$ 405.00	GORTON KENDRA	\$ 83,309.27	HURWITZ ABIGAIL N.	\$ 2,390.00
FENTON AMBER L.	\$ 68,733.23	GOULETTE LISA M.	\$ 21,466.68	IANNACO ROBERT C.	\$ 37,849.37
FENTON PAULA J.	\$ 33,385.74	GOVONI PETER J.	\$ 2,200.01	IRISH KATIE S.	\$ 31,146.80
FERGUSON ROSEA.	\$ 86,966.27	GOYET BETH A.	\$ 150.00	JACKSON DEVON P.	\$ 1,995.00
FERRIS-LETOSOS STACI A.	\$ 91,733.26	GRANT GABRIELE S.	\$ 140.63	JAMES CRAIG A.	\$ 20,750.71

Milton Town School District Payroll
Employee Wage Summary Report
Calendar Year 2020 Gross Wages

		Amounts listed include regular wages and compensation for extra duty	
JEROME ZACHERY W.	\$ 60,408.01	LONGE HEATHER M.	\$ 19,268.22
JESSEMAN JENNA H.	\$ 30,440.68	LONGLEY ANGELA M.	\$ 52,738.89
JOHNSON AMY	\$ 86,087.93	LOWELL DUANE L.	\$ 35,549.46
JOHNSON CARLA M.	\$ 64,301.24	LYNCH CHRISTINE A.	\$ 3,965.67
JOHNSON ERIK C.	\$ 14,523.02	LYNCH CHRISTINE M.	\$ 73,488.73
JOHNSON JENNIFER L.	\$ 803.76	MANLEY LYNNE P.	\$ 106,711.42
JOSEPH MICHAEL F.	\$ 2,550.00	MARINELLI STEVEN P.	\$ 86,598.42
JOSEPH RYAN M.	\$ 93.75	MARSHALL CASSANDRA L.	\$ 29,915.23
KANFER JANE M.	\$ 83,621.27	MARTEL NICOLE L.	\$ 76,380.77
KAY MICHELE B.	\$ 44,414.01	MARTINELLI FRANCESCA	\$ 900.00
KEENAN CATHERINE M.	\$ 55,816.17	MARTINEZ SOPHIA	\$ 29,272.50
KELLY ALLIE S.	\$ 16,494.08	MARTISUS ALICIA J.	\$ 48,048.09
KEMP DUSTIN J.	\$ 68,597.49	MARVIN-RILEY ERIN F.	\$ 3,930.03
KINAMAN DIANA L.	\$ 73,934.26	MASKELL RYAN F.	\$ 1,882.00
KING ANGELA K.	\$ 85,191.44	MASON AARON D.	\$ 51,294.21
KING CHERYL	\$ 83,723.77	MASSEY CHARLES O.	\$ 187.50
KNOWLES ALAINA K.	\$ 11,717.33	MAURER BETH E.	\$ 67,844.96
KNOWLES JENNIFER	\$ 87,436.77	MAZZA TERRY A.	\$ 60,379.00
KOESTER TAMI J.	\$ 86,048.77	MCDONALD BRIELLE L.	\$ 550.00
KORB NICOLE L.	\$ 66,302.11	MCGREGOR TRACEY L.	\$ 10,828.60
LACASSE COURTNEY L.	\$ 22,130.69	MCLANE MELODIE J.	\$ 38,015.99
LACROIX ANGELINA R.	\$ 16,250.11	MCQUADE SETH A.	\$ 2,585.00
LAFRENIERE JOHN A.	\$ 2,324.00	MEARS PHILIP M.	\$ 52,585.89
LAMPHERE CHERYL A.	\$ 35,646.69	MEIGS SARA A.	\$ 70,510.77
LAREAU STEVEN S.	\$ 32,911.28	MELOCHE SAMANTHA R.	\$ 15,575.86
LARIVEE RONALD F. II	\$ 13,276.29	MENARD NICOLE A.P.	\$ 51,248.10
LARNED ALICE G.	\$ 72,153.51	METCALF JEREMY R.	\$ 2,900.00
LAROSE KRISTIE L.	\$ 33,270.59	METCALF SARAH B.	\$ 21,170.52
LAUZON MELISSA E.	\$ 31,323.82	METZ CONSTANCE B.	\$ 1,743.00
LAVIGNE KARI M.	\$ 6,594.56	MILLER COLBIE J.	\$ 3,015.64
LEACH NANCY L.	\$ 1,438.50	MILLER MELISSA R.	\$ 29,342.83
LEE JUSTIN	\$ 84,441.96	MILO MICHAEL S.	\$ 990.00
LEFEBVRE KATHRYN S.	\$ 1,881.50	MINOR ROBIN J.	\$ 42,654.21
LEGGE CHARLES F.	\$ 2,022.00	MOBBS JAMES H.	\$ 44,901.49
LEMIEUX SUSAN C.	\$ 45,555.60	MOTT JESSICA L.	\$ 1,959.26
LEMAH FRANCINE E.	\$ 47,405.48	MULKEEN ROBERT J.	\$ 4,359.42
LESH MARK E.	\$ 19,728.84	MULLIS ALLISON N.	\$ 22,695.36
LESSARD AUSTIN J.	\$ 1,896.89	MYERS CHELSEA C.	\$ 39,611.33
LESSARD CATHERINE M.	\$ 24,013.63	NEWBERRY GARDNER C.	\$ 68,682.77
LIBBY ROBERT C.	\$ 2,390.00	NICHOLS GAIL B.	\$ 25,665.21
LOMBARD KRISTI L.	\$ 73,934.26	NOBLE MICHELLE L.	\$ 21,439.06
		O'BRIEN LINDA M.	\$ 37,767.04
		O'GRADY JAMES C.	\$ 82,796.27
		O'MARA-CABE CATHLEEN F.	\$ 5,796.93
		O'NEILL LIAM F.	\$ 19,893.35
		ODACHOWSKI KIMBERLEY A.	\$ 60,925.01
		OLSON ERINE.	\$ 26,663.49
		OSMAN AUDREY N.	\$ 71,391.22
		OUELLETTE BRITTANY R.	\$ 41,004.04
		PAINTER ERIC R.	\$ 35,579.25
		PALUGA CHRISTINE M.	\$ 3,375.00
		PANNU JASDEEP S.	\$ 93.75
		PAQUETTE LINDSEY M.	\$ 31,502.30
		PARENT KATIE L.	\$ 62,284.79
		PARENT LISA R.	\$ 61,940.84
		PARIZO AMANDA R.	\$ 584.38
		PASKIET REBECCA M.	\$ 14,744.40
		PATRY HELENE.	\$ 1,114.31
		PAULA EMILY H.	\$ 17,777.43
		PEARSALL LILY E.	\$ 328.13
		PELKEY COURTNEY L.	\$ 48,761.06
		PERANTONI KASSANDRA S.	\$ 46,637.11
		PERRY BRYANT	\$ 4,648.00
		PFUFF JOANNE W.	\$ 34,717.50
		PFUFF MCKINLEY S.	\$ 1,409.38
		PHELPS MICHELLE S.	\$ 28,389.00
		PHILLIPS CHERYL A.W.	\$ 56,939.30
		PHIPPEN WILLIAM G. JR	\$ 750.00
		PIERCE JESSICA L.	\$ 12,590.06
		PIERCE SHANNON L.	\$ 11,954.44
		PIXLER PATRICIA A.	\$ 50,343.82
		PREISS JUDITH G.	\$ 32,190.26
		PROCKISH DIANE R.	\$ 81,725.51
		PROVOST JAMES R.	\$ 5,282.00
		QUINN DIANE	\$ 50,666.68
		QUINN EMBER NOVA	\$ 5,887.93
		QUINTIN TESSA.	\$ 27,653.45
		RANSOM LISA M.	\$ 64,085.09
		RANSOM PATRICIA L.	\$ 1,650.00
		RAYL KIMBERLY A.	\$ 16,518.59
		RAYMOND MEGHAN S.	\$ 421.89
		READ LESLIE	\$ 81,782.57

Milton Town School District Payroll
 Employee Wage Summary Report
 Calendar Year 2020 Gross Wages

		Amounts listed include regular wages and compensation for extra duty	
RECTOR MATTHEW M.	\$ 95,763.38	SMITH JOSEPH W.	\$ 82,908.34
REEN CARLIE A.	\$ 450.00	SMITH MEGAN M.	\$ 99,387.97
REHM ANNA G.	\$ 57,380.97	SMITH TYLER J.	\$ 27,985.93
REIDER CHRISTINA A.	\$ 67,552.18	SOMERVILLE EMILY A.	\$ 1,073.59
REINHARDT JANINA L.	\$ 14,386.34	SPEAR TAMMARA A.	\$ 71,404.08
RENNING CHARITY A.	\$ 47,567.09	SPRINGER SEAN A.	\$ 27,804.08
REX AMY L.	\$131,500.03	ST. AMAND PATRICIA C.	\$ 36,695.80
REYNOLDS LINDSEY B.	\$ 67,242.32	ST. CYR JAIME V.	\$ 18,159.23
REYNOLDS SHERI L.	\$ 27,474.12	STARK SARA-JANE H.	\$ 9,748.97
RICARD SARAH E.	\$ 47,138.11	STEBBINS RAYMOND C.	\$ 49,673.97
RICHMOND TIMOTHY W.	\$ 5,721.00	STEVES JULIE G.	\$ 74,527.57
ROCK JONESSA S.	\$ 1,085.00	STINSON MARY J.	\$115,375.94
RODRIGUEZ ANGELO	\$ 416.00	STOLLER JONAH L.	\$ 14,350.37
ROGERS SUSAN L.	\$ 41,724.28	STRANO MATTHEW S.	\$ 12,384.83
ROOD MATTHEW D.	\$ 1,456.00	STROUSSE ROSE S.	\$ 65,080.98
ROOT JACQUELYN B.	\$ 19,710.26	SUGAR LINDSAY E.	\$ 49,886.86
ROSACKER ANDREW H.	\$ 72,795.06	SWARTZ ALISA B.	\$ 16,128.75
ROWE BONNIE J.	\$ 375.00	SWEENEY BRENDA J.	\$ 3,690.00
ROWLEY MEGHANN P.	\$ 4,121.00	TABERY KISA MARIA T.	\$ 52,033.80
SAHAGIAN SPENCER R.	\$ 54,307.64	TAGGART ELLEN H.	\$ 64,594.69
SALES HILARY D.	\$ 1,162.00	TALL SUZANNE E.	\$ 540.00
SALLEE JONATHAN T.	\$ 62,852.41	TALLEY JULIE R.	\$ 27,638.87
SAUNDERS JENNIFER L.	\$ 53,268.46	TANGUAY TARA J.	\$ 57,939.30
SAVARD KATIE L.	\$ 2,084.39	TANNER DUSTIN K.	\$ 30,432.53
SAVOY JOANN	\$ 31,256.96	TAYLOR CHRISTOPHER A.	\$ 37,606.10
SCHARF RICHARD E.	\$ 85,606.27	TAYLOR LAURA	\$ 78,327.11
SCHILLER CAMERON	\$ 656.26	TEDESCHI CASSIDY A.	\$ 27,048.79
SCHILLER JORDAN T.	\$ 93.75	TELEEN STEPHANIE M.	\$ 64,143.05
SCHLEGEL SANDRA L.	\$ 375.00	TERRY LONNIE L.	\$ 37,635.91
SCHMID HILLARY D.	\$ 75,163.72	THAYER LILLIAN G.	\$ 215.63
SCHMOLL KRISTINA V.	\$ 29,831.86	THIBAUT-COTE CATHERINE P.	\$ 80,884.61
SCHOEMBS KRISTINE A.	\$ 88,646.15	TRACY LOGAN M.	\$ 62,587.79
SCHULTZ JENNA M.	\$ 53,350.71	TRAYAH NICOLE M.	\$ 759.38
SEGUIN ANISSA D.R.	\$ 55,146.09	TRONO ANTONIA R.	\$ 55,681.46
SEHIC IRFAN	\$ 1,798.00	TRUDELL LINDA	\$ 32,757.34
SEVEY BENJAMIN J.	\$ 55,646.53	TRUDO CHRISTINE M.	\$ 20,516.43
SHANKS SYLVIE M.	\$ 51,991.15	TURMEL CYNTHIA A.	\$ 21,655.76
SHERMAN ALBERT E.	\$ 31,067.11	VALYOU HEATHER J.	\$ 31,406.04
SIMAYS STACY L.	\$ 3,872.35	VAN LEER SYDNEY D.	\$ 10,715.85
SINCLAIR-CUMMINGS JENNIFER	\$ 77,015.41	VANACORE MARISA R.	\$ 41,607.04
SMET THEA R.	\$ 23,959.01	VANGEMERT STACY L.	\$ 35,822.75
		VANYUSH MARK A.	\$ 38,779.72
		VARLEY LYNN O.	\$ 62,019.65
		VEGA ALLISON E.	\$ 72,417.68
		VOGELPOHL KURT A.	\$ 47,500.05
		WAGAR STEPHANIE L.	\$ 7,968.00
		WAGAR TREVOR L.	\$ 68,470.42
		WAITE ELLEN S.	\$ 47,381.01
		WALIGORY CRYSTAL A.	\$ 28,241.73
		WALKER MELINA M.	\$ 16,600.30
		WALKER-REICH MAYA E.	\$ 30,943.59
		WALSH EMMA E.	\$ 51,700.84
		WARDWELL DUNCAN E.	\$ 68,187.61
		WARING LYNN R.	\$ 2,103.00
		WEADOCK GRACE	\$ 32,134.84
		WEAVER KODY B.	\$ 48,786.96
		WEGNER CARLA J.	\$ 22,377.40
		WELLINGER MELISSA S.	\$ 11,389.35
		WELLS NORMAJ.	\$ 2,947.50
		WHITCOMB ROBERT L.	\$ 62,667.14
		WHITE CRISTAL L.	\$ 23,092.50
		WHITE DENISE	\$ 50,502.80
		WILLIAMS LORETTE C.	\$ 1,143.75
		WOLFENBARGER JENNIFER J.	\$ 13,277.05
		WOLLMAN JACOB R.	\$ 15,955.26
		WOOD MONICA C.	\$ 66,129.33
		WOODWELL ROGER A.	\$ 93.75
		WRIGHT KIERRA L.	\$ 81.25
		WRIGHT TARA L.	\$ 1,578.14
		WYNDORF PETER F.	\$ 27,996.08
		YOUNG MELINDA L.	\$ 17,776.43
		ZENO ERIN L.	\$ 28,443.42

MILTON TOWN SCHOOL DISTRICT
*****WARNING*****
ANNUAL MEETING

The voters of the Milton Town School District are hereby notified and warned that due to Covid-19 there will be a Public Hearing held via Zoom, on two dates: February 8, 2021 and March 1, 2021 to discuss the following Australian Ballot items pursuant to Section 806 A/B of the Town of Milton Charter; and that a Special Meeting of the Milton Town School District will be held on March 2, 2021, said voting by Australian Ballot at the Milton Town Municipal Complex, beginning at 7:00 a.m. and to close at 7:00 p.m.

Directions to attend the Public Hearing Via Zoom

Join Zoom Meeting - <https://link.mtsd-vt.org/InfoMeeting>

Meeting ID: 841 5486 5890

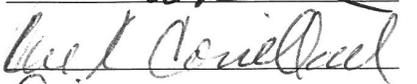
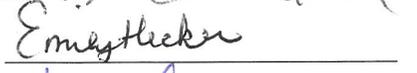
Passcode: 920589

Telephone: +1 646 876 9923

Article 1: Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to expend \$31,764,139 dollars, 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 \$16,134.04 per equalized pupil. This projected spending per equalized pupil is 0.50% higher than the spending for the current year.

Article 2: Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to appropriate up to \$1,000,000 of the District's audited fund balance existing on June 30, 2020 to the MTSD Capital Reserve and Maintenance Fund? The audited fund balance as of June 30, 2020 is \$2,720,456. This article does not affect the school tax rate.

Article 3: Shall the voters of Milton Town School District authorize the Milton Town School District Board of Trustees to establish an Education Reserve Fund to be initially funded with up \$1,720,456 of the District's audited fund balance existing on June 30, 2020? The Education Reserve fund shall be used 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. The audited fund balance as of June 30, 2020 is \$2,720,456. This article does not affect the school tax rate.

Rick Dooley, Chair	
Michael Joseph, Vice Chair	
Rae Couillard, Clerk	
Emily Hecker, Trustee	
Jeremy Metcalf, Trustee	

Signed on this date of January 25, 2021

My Fellow Milton Citizens: As we move into 2021, the Milton Town School District Board of Trustees, Leadership Team, faculty, staff and students would like to thank you for your continued support of your school district through these difficult times. We have been extremely fortunate to have a dedicated leadership team to guide the district through this crisis. Even at the peak of the shutdown, MTSD continued to innovate and deliver educational services, mental health support and food to its students. The incredible flexibility and dedication of our educational team has allowed Milton to continue to make strides toward its vision of having all MTSD learners prepared to thrive, pursue their passions, and contribute dynamically to an ever-changing world.

Health of the Facilities: There were a series of facility upgrades completed to improve the health and safety of our students and staff. These projects were supported through a combination of funding sources, including the general fund, a bond, the acquisition of grants, and the generosity of individual citizen donations and community organizations.

Projects completed during the previous year include a redesign of the MMS office which freed up additional rooms for student learning, the renovation of MHS bathrooms to include gender-neutral facilities, the completion of the project to upgrade and install heat pump cooling systems and new air handling units at MES and MMS. In addition, through a generous donation from Milton Boosters, we were able to install a digital communication sign at the entrance of MHS. The new District Office was completed in February of 2020, freeing up space for student learning in MMS and MHS. The District's strategic management of the Capital Repair & Replacement Reserve Fund has provided necessary capital to alleviate debt service and continue necessary improvements.

Health of our Student Population: The challenges posed by the Covid-19 crisis created significant difficulties for many students. While we were pleased with our district's ability to pivot between full remote, hybrid remote/in-person, and full in-person learning, most students and families clearly benefit most from in-person learning. In addition to possible academic gaps, there has been a significant increase in student social and emotional needs which will translate to a need for increased access to mental health and substance abuse counseling, adequate nutrition and behavior support.

Health of our Fiscal Year 2021 Budget: As of June 30, 2020, the General Fund's total fund balance of \$3,910,551 consists of a nonspendable fund balance of \$277,158 (prepaid expenses), a committed fund balance of \$912,937 (capital repair and replacement reserve fund), and an unassigned fund balance of \$2,720,456 (residual balance for funds not classified elsewhere).

Fiscal Year 2022 Budget Details: Because of decreased State financial reserves, there has been a 10% increase in our State-mandated health insurance premiums. In addition, the 4% reduction in Milton's Common Level of Appraisal (CLA) to 91.57% puts significant pressure on our tax rate. The combination of the State-set Yield and the CLA will result in a loss of the equivalent of \$1.5 million. Despite State funding challenges, the MTSD has done its due diligence in controlling education costs.

As a result of the transition to the new state required Chart of Accounts for school districts this year, our Business Manager was able to more accurately forecast budget amounts in a number of areas and keep our expense budget increase to just 0.26% or \$81,933 dollars over FY21. Given the 10% increase in our State-mandated health insurance and increases in transportation and tuition costs, this is quite the feat. When coupled with our expected revenue, the increase in our Education Spending per Equalized Pupil is just 0.5%.

With an unassigned fund balance of \$2,720,456, the MTSD Board is proposing two articles that will help us respond to an uncertain future. One article will transfer \$1,000,000 to replenish the Capital Repair and Replacement Reserve Fund, allowing us to respond to both routine and emergency facilities needs. The

second article will use \$1,720,456 to establish an Education Reserve Fund to be used for future anticipated and unanticipated expenditures related to student needs as a result of Covid-19. Neither of these articles affects the tax rate.

Looking Forward: Despite our challenges, MTSD has continued to work toward the goals of our Continuous Improvement Plan, including maximizing student achievement, effectively meeting the social-emotional health of students and improving school culture and climate. We have established an Equity, Diversity and Inclusion Committee made up of stakeholders across the district and community, and have continued to work on eliminating racial bias in our classrooms and curriculum. While none of us know what the future will look like in a post-Covid-19 world, we feel strongly that with continued mutual support between the school and the community, we are well-positioned to handle whatever is in store for us in 2021 and beyond. As always, if you have any questions, please feel free to reach out to any MTSD Board Member.

Respectfully,

Richard Dooley, Chair, MTSD Board of Trustees

From the Milton Town School District Office

The 2019-2020 school year was like no other ever experienced in the MTSD. We were notified on March 15, 2020 that the doors to our facilities would close on March 18, 2020. Due to the Coronavirus, we had to shift to a fully remote learning model for all students in PreK-12. Within a few short days, we had devices in the hands of every family and our faculty and staff were prepared to teach, feed and stay connected to our students. It was truly a period of “by any means necessary”. Despite the challenges of Covid-19 though, the MTSD made progress in both the realm of programming and operations.

Programming

At the Milton Town School District, we remain committed to raising the achievement of all students. We dedicate resources to effective systems of student support, and focus on improving the school experience for all members of our community through inclusivity and transparency. We also provide comprehensive programming that allows students to try new experiences and pursue their passions.

All teachers are receiving quality professional training in Restorative Practices and Social Emotional Learning techniques. These approaches create a space for building community and a sense of belonging for all students. Through the development of new curricula and system structures, we intentionally teach skills in active listening, empathy, self awareness and awareness of others. These learning strategies provide options for students to positively engage with their community, set goals and grow as individuals.

Additionally, it is the mission of the MTSD to empower all students - through equitable access and opportunity, to be resilient and passionate learners who are engaged locally and globally. Faculty and staff are participating in professional development in order to understand the impact of race on student learning and engage in an exploration of race and racism and how each influences the culture and climate of our schools. As a result of this work, faculty and staff are learning and practicing strategies to identify inequities across the district and then taking steps to remove barriers so all students are able to receive a high quality, equitable education.

Last, we continue to recruit and foster a high quality staff who come to school everyday with an endless supply of heart and soul for the children of Milton.

District Operations

In 2018, the General Assembly passed legislation requiring all school districts to use the same school financial management system selected by the state. The state chose Power School's eFinancePlus; a system that is not compatible with NEMRC, the system used by the town of Milton. Throughout the year, the MTSD engaged Milton officials in a plan to end contracted financial services and transition all operations in house and to the new eFinancePlus system. For the MTSD, the transition required 2.5 new positions in the business office. Despite the Stay at Home Order, district and town finance staff were able to collaborate electronically, and we successfully transitioned the accounts payable and payroll operations to the MTSD business office by July 1, 2020.

In addition, as part of the transition to eFinance, we were required to convert the existing chart of accounts to the new Statewide common chart for school districts. This task was recently completed. Although the new chart of accounts will provide for greater clarity and fiscal planning beginning in 2022, it will make comparing the FY20 expenditures and revenues with FY21 difficult. The new chart of accounts have both combined and separated items from the old chart. In the end, it will look as though some areas had significant increases while others decreased, when in fact there was little if any change.

2019-2020 Highlights

Milton Elementary School

- A PBIS Winter Carnival and monthly PBIS Assemblies that focused on social/emotional learning and school-wide expectations.
- A Parent Forum, hosted by district staff, on social/emotional learning and harassment, hazing, and bullying.

- A joint effort between our PTA and the 3rd Grade Teachers to host a Parent Breakfast to highlight and showcase student work.
- The development of a Continuity of Learning Plan and a collaborative effort with Food Services to best meet the needs of the whole child during the COVID school closure.
- In June, MES hosted a Car Parade to celebrate the end of the 19-20 school year.

Milton Middle School

- In February, Milton Middle School performed *Disney's Mary Poppins* for students, families, and the community. The show consisted of 120 cast and crew members and over 100 students who worked on the set design.
- MMS Fall sport included 122 middle school students who participated in athletics which included girls and boys soccer, golf, field hockey, cross country and flag football. For Winter sports there were 89 middle school athletes participating in girls and boys basketball, wrestling, gymnastics and cheerleading. There were no Spring athletics due to COVID-19.
- MMS prepared and presented our December concert with the Middle School Concert Band and the Middle School Stage Band performing. We had 22 MS students in the MS Concert Band and 12 MS students in the MS Stage Band.
- In the Fall of 2019 a Wellness Center within our Nursing suite space was created. This allowed students to access space to support their social-emotional well-being in alignment with our Whole Child Framework.

Milton High School

- Our students presented to the School Board in the summer of 2019 regarding the raising of the Black Lives Matter flag. The School Board unanimously agreed to fly the flag until racism no longer exists in our community. We are so proud of our students.
- For the 2019-2020 school year, we started a new procedure for cell phones and saw a lot of success. Students were more engaged in their learning and appreciated the research behind the decision.
- We continued to train our faculty and staff in anti-racist teaching.
- Universal Design for Learning became our tool for instruction and curriculum development.
- We also updated our school safety training by using the ALICE model in conjunction with Milton Police.
- *Mamma Mia* was our fall drama production.
- Karen Hammond, science teacher, was honored as our Teacher of the Year. Congratulations, Karen.
- Maryann Carlson and Allie Vega were selected for their application to the Rowland Foundation to work on anti-racism in our school for the 2020-2021 school year.
- In March 2020, we held our last school-wide event by celebrating our Boys' Hockey Team for being the runner up in Division 2 hockey in the state of Vermont.
- Our Advanced Placement testing results went surprisingly well considering the Covid-19 outbreak.
- Graduation was held in socially distanced groups outside on our stage in our parking lot. We were so proud to offer an experience for our graduates.

District: Milton SU: Milton		T126 Chittenden County			Property dollar equivalent yield 10,763	Homestead tax rate per \$10,763 of spending per equalized pupil 1.00
					12,825	Income dollar equivalent yield per 2.0% of household income
Expenditures		FY2019	FY2020	FY2021	FY2022	
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 14 expenditures)	\$29,423,539	\$31,124,619	\$31,682,206	\$31,764,139	1.
2.	plus Sum of separately warned articles passed at town meeting	-	-	-	-	2.
3.	minus Act 144 Expenditures, to be excluded from Education Spending(Manchester & West Windsor only)	-	-	NA	-	3.
4.	Locally adopted or warned budget	\$29,423,539	\$31,124,619	\$31,682,206	\$31,764,139	4.
5.	plus Obligation to a Regional Technical Center School District if any	-	-	-	-	5.
6.	plus Prior year deficit repayment of deficit	-	-	-	-	6.
7.	Total Budget	\$29,423,539	\$31,124,619	\$31,682,206	\$31,764,139	7.
8.	S.U. assessment (included in local budget) - informational data	-	-	-	-	8.
9.	Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-	9.
Revenues						
10.	Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues)	\$5,779,045	\$6,720,500	\$6,042,943	\$6,395,292	10.
11.	plus Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-	11.
12.	minus All Act 144 revenues, including local Act 144 tax revenue(Manchester & West Windsor only)	-	-	NA	NA	12.
13.	Offsetting revenues	\$5,779,045	\$6,720,500	\$6,042,943	\$6,395,292	13.
14.	Education Spending	\$23,644,494	\$24,404,119	\$25,639,263	\$25,368,847	14.
15.	Equalized Pupils	1,645.81	1,634.77	1,597.07	1,572.38	15.
16.	Education Spending per Equalized Pupil	\$14,366.48	\$14,928.17	\$16,053.94	\$16,134.04	16.
17.	minus Less ALL net eligible construction costs (or P&I) per equalized pupil	\$181.99	\$177.60	\$230.93	\$215.94	17.
18.	minus Less share of SpEd costs in excess of \$60,000 for an individual (per eqpup)	\$17.30	\$44.09	\$25.30	\$238.41	18.
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)	-	-	-	-	19.
20.	minus Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per eqpup)	-	-	-	-	20.
21.	minus Estimated costs of new students after census period (per eqpup)	-	-	-	-	21.
22.	minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup)	-	-	-	-	22.
23.	minus Less planning costs for merger of small schools (per eqpup)	-	-	-	-	23.
24.	minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup)	-	-	\$72.63	\$67.32	24.
25.	Excess spending threshold	threshold = \$17,816 \$17,816.00	threshold = \$18,311 \$18,311.00	threshold = \$18,756 \$18,756.00	threshold = \$18,789 \$18,789.00	25.
26.	plus Excess Spending per Equalized Pupil over threshold (if any)	-	-	-	-	26.
27.	Per pupil figure used for calculating District Equalized Tax Rate	\$14,366	\$14,928	\$16,054	\$16,134.04	27.
28.	District spending adjustment (minimum of 100%)	140.572% based on yield \$10,220	140.197% based on yield \$10,648	145.971% based on \$10,883	149.903% based on yield \$10,763	28.
Prorating the local tax rate						
29.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$16,134.04 ÷ (\$10,763 / \$1.00)]	\$1.4057 based on \$1.00	\$1.4020 based on \$1.00	\$1.4597 based on \$1.00	\$1.4990 based on \$1.00	29.
30.	Percent of Milton equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%	30.
31.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.50)	\$1.4057	\$1.4020	\$1.4597	\$1.4990	31.
32.	Common Level of Appraisal (CLA)	98.08%	95.88%	95.22%	91.57%	32.
33.	Portion of actual district homestead rate to be assessed by town (\$1.4990 / 91.57%)	\$1.4332 based on \$1.00	\$1.4622 based on \$1.00	\$1.5330 based on \$1.00	\$1.6370 based on \$1.00	33.
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.						
34.	Anticipated income cap percent (to be prorated by line 30) [((\$16,134.04 + \$12,825) x 2.00%]	2.32% based on 2.00%	2.28% based on 2.00%	2.37% based on 2.00%	2.52% based on 2.00%	34.
35.	Portion of district income cap percent applied by State (100.00% x 2.52%)	2.32% based on 2.00%	2.28% based on 2.00%	2.37% based on 2.00%	2.52% based on 2.00%	35.
36.	#/N/A	-	-	-	-	36.
37.	#/N/A	-	-	-	-	37.

- Following current statute, the Tax Commissioner recommended a property yield of \$10,763 for every \$1.00 of homestead tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$12,825 for a base income percent of 2.0% and a non-residential tax rate of \$1.73. 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

12 Bradley Street, Milton, VT 05468-3097 Phone: (802) 893-5303 Fax: (802) 893-3213

kglover@mymtsd-vt.org Katie Glover, Business Manager www.mymtsd-vt.org

Date: January 25, 2021
From: Katie Glover
Re: MTSD Conversion to the Uniform Chart of Accounts

Effective July 1, 2020 (Fiscal Year 2021), MTSD transitioned its chart of accounts to the state-required Uniform Chart of Accounts (UCOA). The primary objective of the UCOA is to meet both the internal and external reporting needs of school districts and the State by providing consistency in both the detail in the general ledger and in the application of accounting methods. This will render Vermont's school finance data more consistent and comparable, thus providing a more reliable basis for legislative decision-making, for local stakeholders, and more accountability to the public. For example, with the UCOA in place, a user can determine what is being spent and/or budgeted on health benefits in any district across the State by utilizing the specific account number assigned to health benefits.

In the following MTSD budget documents, the Fiscal Year (FY) 2021 and 2022 budgets are presented using the new UCOA. The FY 2020 budget and actual values have been converted to the UCOA, however, due to inherent differences in the structure of the UCOA and MTSD's prior chart of accounts, not all individual accounts are comparable on a line-by-line basis between FY2020 and FY2021/FY2022.

Milton Town School District
FY22 Budget Proposal
General Fund Revenues

Revenue Source	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Budget	FY21 vs. FY22 - \$ Change	FY21 vs. FY22 - % Change
Local						
Fund Balance Offset (Prior Year Surplus)	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	n/a
High School Tuition	75,000	52,700	75,000	181,500	106,500	142.0%
Net Investment Earnings / (Loss)	39,000	(12,756)	40,000	40,000	-	0.0%
Extracurricular Gate Receipts	10,000	14,925	13,500	13,500	-	0.0%
Miscellaneous	9,885	34,043	7,900	8,000	100	1.3%
Child Care Assistance	114,464			-	-	n/a
Act 176 - High School Completion	-	31,769	-	-	-	n/a
Total Local	1,248,349	120,681	136,400	243,000	106,600	8.5%
State - Non-Special Education						
General State Aid	24,404,119	24,404,119	25,639,263	25,368,847	(270,416)	-1.1%
Transportation Aid	291,653	274,636	282,538	474,177	191,639	67.8%
Vocational Transportation Reimb.	90,000	34,040	40,473	45,473	5,000	12.4%
Drivers Education Reimbursement		11,226	7,500	7,500	-	0.0%
Total State - Non-Special Education	24,785,772	24,724,021	25,969,774	25,895,997	(73,777)	-0.3%
State - Special Education						
Special Education Block Grant	596,171	596,171	615,493	619,870	4,377	0.7%
Expenditure Reimbursement	3,613,309	3,577,988	4,510,219	4,447,279	(62,940)	-1.4%
Extraordinary Reimbursement	628,026	-	271,976	356,131	84,155	30.9%
State-Placed Students Reimbursement	125,493	57,217	50,000	75,000	25,000	50.0%
EEE Block Grant	127,499	127,499	128,344	126,862	(1,482)	-1.2%
Prior Year Reimbursements	-	2,130,858	-	-	-	n/a
Total State - Special Education	5,090,498	6,489,733	5,576,032	5,625,142	49,110	1.0%
TOTAL GENERAL FUND REVENUES	31,124,619	31,334,435	31,682,206	31,764,139	81,933	0.26%

Milton Town School District
FY22 Budget Proposal
General Fund Operating Expenses by Function

Function	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget	FY21 vs. FY22 - \$ Change	FY21 vs. FY22 - % Change
Direct Instruction	\$ 10,277,707	\$ 9,663,339	\$ 9,787,794	\$ 10,109,329	\$ 321,535	3.29%
Section 504 Services	150,832	215,402	383,429	162,858	(220,571)	-57.53%
Special Education Instruction	6,958,902	6,772,698	6,742,829	6,816,689	73,860	1.10%
Vocational Education	628,400	574,539	646,688	637,526	(9,162)	-1.42%
Extracurricular	623,331	499,158	601,306	612,899	11,593	1.93%
Guidance & Social Services	1,360,356	1,251,532	1,368,884	1,422,845	53,961	3.94%
Health Services	285,374	290,211	297,845	298,811	966	0.32%
Psychological Services	146,294	127,946	152,661	160,566	7,905	5.18%
Speech & Audiology	841,033	684,607	753,944	779,134	25,190	3.34%
Occupational Therapy	78,616	90,852	103,850	104,800	950	0.91%
Physical Therapy	39,602	34,896	41,159	41,159	-	0.00%
Other Support Services - Students	318,416	317,851	1,141,337	1,123,555	(17,782)	-1.56%
Improvement of Instruction	297,536	306,216	550,007	562,281	12,274	2.23%
Library/Media Services	373,040	295,417	308,410	354,050	45,640	14.80%
Instruction-Related Technology	347,548	241,223	360,507	379,286	18,779	5.21%
Academic Student Assessment	103,843	101,731	122,654	123,773	1,119	0.91%
Other Support Services - Staff	163,560	174,424	-	-	-	n/a
Board of School Trustees	122,332	93,903	137,450	137,466	16	0.01%
Exec. Administration (Superintendent)	280,360	269,458	297,971	284,315	(13,656)	-4.58%
Principal's Office	1,126,979	1,061,070	1,357,458	1,337,030	(20,428)	-1.50%
Other School Administration	275,263	256,468	277,186	279,033	1,847	0.67%
Fiscal Services	501,193	494,620	434,884	374,472	(60,412)	-13.89%
Personnel Services	285,821	201,446	377,127	314,368	(62,759)	-16.64%
Administrative Technology Services	530,042	521,711	491,993	535,429	43,436	8.83%
Other Central Services	20,800	10,436	12,183	12,183	-	0.00%
Operation of Buildings	1,493,712	1,298,259	1,484,283	1,411,931	(72,352)	-4.87%
Security	95,000	81,948	89,500	91,021	1,521	1.70%
Operation & Maintenance of Plant	1,186,280	1,027,731	1,080,231	1,032,397	(47,834)	-4.43%
Transportation - To/From school	1,595,294	1,443,090	1,540,478	1,631,743	91,265	5.92%
Transportation - Field Trips & Extracurr.	129,379	86,184	107,034	101,780	(5,254)	-4.91%
Support Services - Homeless Students	55,000	15,331	55,000	55,000	-	0.00%
Capital Outlay	-	306,615	-	-	-	n/a
Debt Service	432,774	403,460	526,750	476,410	(50,340)	-9.56%
Transfer to Food Service	-	48,151	49,374	-	(49,374)	-100.00%
TOTAL GENERAL FUND EXPENSES	\$ 31,124,619	\$ 29,261,923	\$ 31,682,206	\$ 31,764,139	\$ 81,933	0.26%

Milton Town School District

FY22 Budget Proposal

General Fund Operating Expenses by Object (Account Type)

	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget	FY21 vs. FY22 - \$ Change	FY21 vs. FY22 - % Change
PAYROLL COSTS						
Salaries & Wages	\$ 15,657,555	\$ 15,457,387	\$ 15,689,955	\$ 16,345,949	\$ 655,994	4.18%
Substitute Wages	264,939	159,377	274,850	283,096	8,246	3.00%
Supplemental Earnings	826,722	640,801	789,485	828,298	38,813	4.92%
Health Insurance Buyout	118,276	121,223	133,000	136,000	3,000	2.26%
Health Insurance	2,296,964	2,098,943	2,496,266	2,692,483	196,217	7.86%
HRA & HSA Expense	570,339	382,331	614,923	507,082	(107,841)	-17.54%
FICA	1,291,482	1,179,954	1,282,755	1,345,891	63,136	4.92%
Life & LTD Insurance	169,390	26,946	169,874	32,757	(137,117)	-80.72%
Retirement	193,041	163,082	207,979	189,147	(18,832)	-9.05%
VSTRS Healthcare Assessment	92,800	96,759	116,000	105,860	(10,140)	-8.74%
Workers Compensation	173,928	186,255	202,923	205,611	2,688	1.32%
Unemployment Compensation	30,110	30,110	29,817	45,226	15,409	51.68%
Dental Insurance	189,980	103,034	188,936	129,735	(59,201)	-31.33%
Flex/HRA Admin Fees	31,463	15,110	31,986	32,346	360	1.13%
Tuition Reimbursement	273,626	179,247	273,626	206,250	(67,376)	-24.62%
Total Payroll Costs	22,180,615	20,840,561	22,502,375	23,085,731	583,356	2.59%
NON-PAYROLL COSTS						
Education & Training Services	201,187	163,967	214,698	204,587	(10,111)	-4.71%
Other Professional & Technical Servi	524,708	522,242	400,295	394,553	(5,742)	-1.43%
Repairs & Maintenance	603,052	412,506	623,259	595,249	(28,010)	-4.49%
Rentals	53,704	35,941	42,457	45,290	2,833	6.67%
Construction Svc (Capital Outlay)	-	288,746	-	-	-	n/a
Other Purchased Property Services	93,227	90,880	122,250	122,250	-	0.00%
Transportation	1,727,173	1,538,266	1,667,506	1,766,323	98,817	5.93%
Property & Casualty Insurance	135,377	129,937	154,632	110,000	(44,632)	-28.86%
Communications	30,790	12,506	34,368	32,982	(1,386)	-4.03%
Printing & Advertising	15,515	9,677	15,670	13,486	(2,184)	-13.94%
Tuition	1,840,180	1,843,649	1,994,887	1,627,322	(367,565)	-18.43%
Tech. Center Payments	628,400	574,539	646,688	637,526	(9,162)	-1.42%
Interagency Purchased Services	564,212	709,328	711,461	815,410	103,949	14.61%
Mileage & Travel	50,760	25,620	33,403	30,716	(2,687)	-8.04%
General Supplies	565,822	377,705	483,895	443,899	(39,996)	-8.27%
Energy Costs	415,828	349,851	410,100	380,100	(30,000)	-7.32%
Books & Periodicals	162,656	129,740	177,650	163,551	(14,099)	-7.94%
Non-Capital Equipment & Furniture	144,371	113,577	145,239	115,940	(29,299)	-20.17%
Software & Licenses	248,615	190,133	230,182	253,107	22,925	9.96%
Tech Supplies & Non-Capital Equip.	241,226	161,370	217,467	251,385	33,918	15.60%
Capital Equipment & Vehicles	63,610	109,787	35,000	-	(35,000)	-100.00%
Dues & Fees	110,396	91,628	137,600	138,324	724	0.53%
Debt - Redemption of Principal	316,053	316,053	378,312	376,409	(1,903)	-0.50%
Debt - Interest	207,142	175,562	253,438	160,001	(93,437)	-36.87%
Transfer to Food Service Fund	-	48,151	49,374	-	(49,374)	-100.00%
Total Non-Payroll Costs	8,944,004	8,421,362	9,179,831	8,678,408	(501,423)	-5.46%
TOTAL GENERAL FUND EXPENSES	\$ 31,124,619	\$ 29,261,923	\$ 31,682,206	\$ 31,764,139	\$ 81,933	0.26%

DETAILED REVENUE BUDGET

Account Code	Account Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Budget	Budget Chg \$	Budget Chg %
1001-101-11-11-45000-1990	Misc. Other Local Rev		440		-	-	n/a
1001-103-31-11-45000-1302	Tuition- Public VT LEA	75,000	52,700	75,000	181,500	106,500	142.00%
1001-103-31-11-45000-1980	Refund of PY Exp.		43		-	-	n/a
1001-103-31-11-45000-1996	Drivers Ed Car Reim			3,000	3,000	-	0.00%
1001-103-31-11-47000-3115	Reim-Unenrl Res Voc		2,908		-	-	n/a
1001-103-31-11-47000-3282	Drivers Ed Reimb		11,226	7,500	7,500	-	0.00%
1001-103-31-11-47000-3308	Tech Ed-Transportation	90,000	34,040	40,473	45,473	5,000	12.35%
1001-103-31-11-47000-3370	HS Completion	-	31,769	-	-	-	n/a
1001-103-31-91-45000-1993	Gate Receipts	10,000	14,925	13,500	13,500	-	0.00%
1001-201-51-11-45000-1200	Local Gov Rev. NOT LEA	3,685	1,875	1,400	1,500	100	7.14%
1001-201-51-11-45000-1510	Interest	36,000	17,392	36,000	36,000	-	0.00%
1001-201-51-11-45000-1520	Dividends	3,000	4,407	4,000	4,000	-	0.00%
1001-201-51-11-45000-1532	Unrealized Gain/(Loss)		(34,555)		-	-	n/a
1001-201-51-11-45000-1922	Donations/Contributions		4,500		-	-	n/a
1001-201-51-11-45000-1950	Serv to Local Gov Unit		2,000	2,000	2,000	-	0.00%
1001-201-51-11-45000-1980	Refund of PY Exp.		38		-	-	n/a
1001-201-51-11-45000-1989	Surplus PY Revenue	1,000,000				-	n/a
1001-201-51-11-45000-1990	Misc. Other Local Rev	6,200	3,170		-	-	n/a
1001-201-51-11-45000-1991	Fingerprinting Fees		1,022	1,500	1,500	-	0.00%
1001-201-51-11-46000-5290	Other Transfers		1,054		-	-	n/a
1001-201-51-11-47000-3110	Ed Spending Grant	24,111,439	24,111,439	25,310,113	25,035,548	(274,565)	-1.08%
1001-201-51-11-47000-3114	Tech Ctr On-Behalf Pmt	292,680	292,680	329,150	333,299	4,149	1.26%
1001-201-51-11-47000-3150	State Aid Transport	291,653	274,636	282,538	474,177	191,639	67.83%
1001-201-51-21-43000-3201	SpEd Main Block Grant	596,171	596,171	615,493	619,870	4,377	0.71%
1001-201-51-21-43000-3202	SpEd Reimb - Intensive	3,613,309	5,634,347	4,510,219	4,447,279	(62,940)	-1.40%
1001-201-51-21-43000-3203	SpEd Reimburse-Extra	628,026	69,599	271,976	356,131	84,155	30.94%
1001-201-51-21-45000-1980	Refund of PY Exp.		16,994		-	-	n/a
Total		31,124,619	31,334,435	31,682,206	31,764,139	81,933	0.26%

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-01 MES - Early Ed	1,770,707	1,370,148	1,863,912	1,808,077
1001-101-01-11 Early Ed - PreK	637,159	274,826	613,554	458,925
1001-101-01-11-01101 PreK Instruction	623,037	274,826	599,432	456,925
1001-101-01-11-01101-5111 Teachers Salaries	101,232	50,785	124,841	127,327
1001-101-01-11-01101-5121 Paraeducator Wages	78,988	57,627	56,926	53,015
1001-101-01-11-01101-5131 Substitutes Wages		47	-	-
1001-101-01-11-01101-5196 Health Ins Buyout	1,500	2,750	3,000	3,000
1001-101-01-11-01101-5211 Health Insurance	53,505	8,272	33,535	36,657
1001-101-01-11-01101-5219 HRA	12,495	32	7,650	6,375
1001-101-01-11-01101-5220 FICA	13,901	7,881	14,134	14,026
1001-101-01-11-01101-5232 VSTRS--OPEB	2,900	1,308	1,450	1,340
1001-101-01-11-01101-5234 VMERS	4,024	2,553	3,297	2,663
1001-101-01-11-01101-5261 Unemployment Comp	660	660	500	750
1001-101-01-11-01101-5271 Workers Comp	519	519	2,575	2,600
1001-101-01-11-01101-5281 Dental Insurance	4,248	2,351	3,200	2,200
1001-101-01-11-01101-5292 Life Insurance	2,591	83	2,030	322
1001-101-01-11-01101-5296 Flex/HRA Admin Fees	720	218	540	540
1001-101-01-11-01101-5331 EE Training - CPR	1,130	575	1,130	1,130
1001-101-01-11-01101-5332 Conferences	700	40	700	700
1001-101-01-11-01101-5341 Nutritional Svc	5,000	-	5,000	-
1001-101-01-11-01101-5534 Telephone	1,500	-	1,500	-
1001-101-01-11-01101-5551 Printing	3,870	-	3,870	1,500
1001-101-01-11-01101-5562 Provider Subsidy	320,754	138,555	320,754	194,480
1001-101-01-11-01101-5581 Mileage & Travel	1,500	-	1,500	500
1001-101-01-11-01101-5611 General Supplies	6,300	305	9,800	6,300
1001-101-01-11-01101-5641 Books and Periodicals	1,500	267	1,500	1,500
1001-101-01-11-01101-5651 Supplies-Tech Related	3,500	-	-	-
1001-101-01-11-0271 PreK Transportation	14,122	-	14,122	2,000
1001-101-01-11-02715-5519 Field Trip Transportatio	14,122	-	14,122	2,000
1001-101-01-24 Early Ed - ECSE/EEE	1,133,548	1,095,322	1,250,358	1,349,152
1001-101-01-24-01201 EEE Instruction	812,432	765,314	925,503	1,020,614
1001-101-01-24-01201-5111 Teachers Salaries	377,198	373,617	432,054	481,336
1001-101-01-24-01201-5121 Paraeducator Wages	187,548	186,987	207,682	241,457
1001-101-01-24-01201-5131 Substitutes Wages	10,000	2,203	8,500	8,755
1001-101-01-24-01201-5192 Stipends	23,282	-	10,000	10,000
1001-101-01-24-01201-5196 Health Ins Buyout	5,500	5,500	7,000	8,500
1001-101-01-24-01201-5211 Health Insurance	93,947	93,906	121,268	138,051
1001-101-01-24-01201-5219 HRA	21,420	23,258	28,030	23,925
1001-101-01-24-01201-5220 FICA	46,170	41,309	50,890	57,379
1001-101-01-24-01201-5232 VSTRS--OPEB	2,900	2,616	4,350	2,680
1001-101-01-24-01201-5234 VMERS	9,352	7,272	10,523	10,765
1001-101-01-24-01201-5261 Unemployment Comp	1,400	1,400	1,600	2,550
1001-101-01-24-01201-5271 Workers Comp	2,805	2,805	7,726	8,320
1001-101-01-24-01201-5281 Dental Insurance	7,080	5,105	10,400	6,820
1001-101-01-24-01201-5292 Life Insurance	6,490	686	6,090	1,058
1001-101-01-24-01201-5296 Flex/HRA Admin Fees	1,462	564	1,512	1,620
1001-101-01-24-01201-5321 Prof Educational Svc	10,500	6,963	6,830	6,830

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-01-24-01201-5331 EE Training - CPR			400	400
1001-101-01-24-01201-5332 Conferences	2,000	-	1,000	1,000
1001-101-01-24-01201-5534 Telephone	260	260	480	-
1001-101-01-24-01201-5581 Mileage & Travel	618	248	618	618
1001-101-01-24-01201-5611 General Supplies	2,500	6,580	3,000	3,000
1001-101-01-24-01201-5615 Equipment < \$5K	-	690	2,000	2,000
1001-101-01-24-01201-5652 Software & Licenses	-	3,345	3,550	3,550
1001-101-01-24-02140 EEE Psychological Svc	-	6,000	7,300	7,300
1001-101-01-24-02140-5341 Other Prof Svc	-	6,000	7,000	7,000
1001-101-01-24-02140-5611 General Supplies			300	300
1001-101-01-24-02151 EEE SLP Services	189,941	201,359	162,573	166,128
1001-101-01-24-02151-5111 Teachers Salaries	128,400	150,687	116,939	122,492
1001-101-01-24-02151-5192 Stipends	7,500	979	2,000	2,000
1001-101-01-24-02151-5196 Health Ins Buyout	-	1,000	1,000	1,000
1001-101-01-24-02151-5211 Health Insurance	22,123	29,741	19,322	21,176
1001-101-01-24-02151-5219 HRA	5,985	1,891	3,780	3,150
1001-101-01-24-02151-5220 FICA	10,396	10,703	9,176	9,600
1001-101-01-24-02151-5232 VSTRS--OPEB	1,450	2,616	1,450	1,340
1001-101-01-24-02151-5261 Unemployment Comp	300	300	200	300
1001-101-01-24-02151-5271 Workers Comp	1,416	1,416	1,030	1,040
1001-101-01-24-02151-5281 Dental Insurance	1,770	440	-	880
1001-101-01-24-02151-5292 Life Insurance	1,418	252	1,160	184
1001-101-01-24-02151-5296 Flex/HRA Admin Fees	313	252	216	216
1001-101-01-24-02151-5332 Conferences	2,000	-	-	
1001-101-01-24-02151-5581 Mileage & Travel	220	-	550	
1001-101-01-24-02151-5611 General Supplies	2,000	1,083	5,500	2,500
1001-101-01-24-02151-5615 Equipment < \$5K	4,650			
1001-101-01-24-02151-5641 Books and Periodicals			250	250
1001-101-01-24-02160 EEE OT Services	5,000	7,318	8,000	8,000
1001-101-01-24-02160-5191 Other Salaries	1,645	-	-	
1001-101-01-24-02160-5220 FICA	355	-	-	-
1001-101-01-24-02160-5341 Other Prof Svc	3,000	7,318	8,000	8,000
1001-101-01-24-02170 EEE Phys Therapy Svc	5,720	4,275	5,329	5,329
1001-101-01-24-02170-5191 Other Salaries	4,958	3,971	4,950	4,950
1001-101-01-24-02170-5220 FICA	762	304	379	379
1001-101-01-24-02490 EEE Administration	57,455	60,837	59,613	55,639
1001-101-01-24-02490-5111 Faculty Salaries	45,408	45,750	45,750	46,665
1001-101-01-24-02490-5211 Health Insurance	5,806	5,804	6,551	3,823
1001-101-01-24-02490-5219 HRA	2,100	-	1,890	788
1001-101-01-24-02490-5220 FICA	3,474	3,399	3,500	3,570
1001-101-01-24-02490-5261 Unemployment Comp			50	75
1001-101-01-24-02490-5271 Workers Comp			258	260
1001-101-01-24-02490-5281 Dental Insurance	354	220	400	220
1001-101-01-24-02490-5292 Life Insurance	313	135	1,160	184
1001-101-01-24-02490-5296 Flex/HRA Admin Fees			54	54
1001-101-01-24-02570 Early Ed Personnel Svc	-	2,765	-	-

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-01-24-02570-5251 Tuition Reimb EE	-	2,765		
1001-101-01-24-0271 EEE Transportation	63,000	50,218	82,040	86,142
1001-101-01-24-02711-5519 EEE Busses - Mtn Transi	63,000	50,218	82,040	86,142
1001-101-11 MES - Grades K-4	9,451,907	8,793,781	8,797,445	8,605,353
1001-101-11-11 K-4 Regular Education	5,988,119	5,625,266	5,419,653	5,548,358
1001-101-11-11-011 K-4 Instruction	3,814,999	3,722,876	3,021,261	3,142,487
1001-101-11-11-01101-5111 Teachers Salaries	2,659,450	2,770,737	2,196,794	2,290,631
1001-101-11-11-01101-5131 Substitutes Wages	92,290	55,984	100,000	103,000
1001-101-11-11-01101-5192 Stipends	61,481	45,655	-	
1001-101-11-11-01101-5193 Extra Duties			13,661	13,661
1001-101-11-11-01101-5196 Health Ins Buyout	16,500	14,750	10,000	8,000
1001-101-11-11-01101-5211 Health Insurance	429,889	398,505	288,154	339,280
1001-101-11-11-01101-5218 HSA	-	-	-	2,100
1001-101-11-11-01101-5219 HRA	101,745	69,436	70,140	61,425
1001-101-11-11-01101-5220 FICA	236,181	218,772	177,513	184,770
1001-101-11-11-01101-5232 VSTRS--OPEB	18,850	24,852	17,400	16,080
1001-101-11-11-01101-5234 VMERS	13,005	11,173	-	-
1001-101-11-11-01101-5261 Unemployment Comp	5,000	5,000	3,300	5,100
1001-101-11-11-01101-5271 Workers Comp	22,997	22,997	16,995	17,680
1001-101-11-11-01101-5281 Dental Insurance	32,982	17,831	21,600	14,960
1001-101-11-11-01101-5292 Life Insurance	26,060	3,806	19,140	3,128
1001-101-11-11-01101-5296 Flex/HRA Admin Fees	5,219	2,941	3,564	3,672
1001-101-11-11-01101-5321 Prof Educational Svc	-	-	-	5,000
1001-101-11-11-01101-5431 Non-Technology R&M	1,000	-	2,000	
1001-101-11-11-01101-5611 General Supplies	55,000	31,312	32,000	32,000
1001-101-11-11-01101-5612 Copier Paper	6,000	4,923	8,000	-
1001-101-11-11-01101-5613 Furniture < \$5K			5,000	-
1001-101-11-11-01101-5614 Supplies - Words Their W			2,000	
1001-101-11-11-01101-5616 Supplies - Foundations			5,000	
1001-101-11-11-01101-5619 COVID Supplies	-	164	-	
1001-101-11-11-01101-5641 Books and Periodicals	22,000	14,583	22,000	40,000
1001-101-11-11-01101-5812 Dues & Fees - Students			2,000	2,000
1001-101-11-11-01103-5611 Visual Arts Supplies	5,000	4,274	-	-
1001-101-11-11-01104-5611 Phys Ed Supplies	4,100	3,765	-	-
1001-101-11-11-01105-5611 Math Supplies	-	1,415	2,500	
1001-101-11-11-01108-5611 Science Supplies			2,000	
1001-101-11-11-01113-5431 Music - Non-Tech R&M	250	-	500	
1001-101-11-11-01154 K-4 504 Instruction	69,981	99,939	92,875	116,522
1001-101-11-11-01154-5121 Paraeducator Wages	33,082	47,245	32,397	50,323
1001-101-11-11-01154-5131 Substitutes Wages	1,572	2,245	-	-
1001-101-11-11-01154-5193 504 Tutoring	1,477	2,109	3,500	3,500
1001-101-11-11-01154-5196 Health Ins Buyout	2,276	3,250	3,000	1,995
1001-101-11-11-01154-5220 FICA	2,883	4,117	2,975	4,270
1001-101-11-11-01154-5234 VMERS	1,418	2,025	1,948	2,486
1001-101-11-11-01154-5261 Unemployment Comp			200	300
1001-101-11-11-01154-5271 Workers Comp			1,030	692
1001-101-11-11-01154-5281 Dental Insurance	764	1,091	800	585

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-11-01154-5292 Life Insurance	64	91	580	92
1001-101-11-11-01154-5296 Flex/HRA Admin Fees			216	216
1001-101-11-11-01154-5341 Other Prof Svc	-	11,028	-	-
1001-101-11-11-01154-5592 Inclusion Services	26,445	26,738	46,229	52,063
1001-101-11-11-02120 K-4 Guidance	359,395	340,143	434,949	456,918
1001-101-11-11-02120-5111 Teachers Salaries	276,436	266,762	254,278	252,354
1001-101-11-11-02120-5171 Tech/Prof Staff Sal			70,657	75,123
1001-101-11-11-02120-5192 Stipends	1,061	-	3,881	3,881
1001-101-11-11-02120-5196 Health Ins Buyout	2,000	1,000	1,000	-
1001-101-11-11-02120-5211 Health Insurance	34,257	32,869	44,059	69,357
1001-101-11-11-02120-5219 HRA	7,140	6,738	11,340	14,175
1001-101-11-11-02120-5220 FICA	21,382	19,287	25,232	25,349
1001-101-11-11-02120-5232 VSTRS--OPEB	2,900	1,308	2,900	5,360
1001-101-11-11-02120-5234 VMERS	-	3,007	3,887	3,569
1001-101-11-11-02120-5261 Unemployment Comp	400	400	500	750
1001-101-11-11-02120-5271 Workers Comp	6,093	6,093	2,575	2,600
1001-101-11-11-02120-5281 Dental Insurance	2,124	1,201	3,200	2,200
1001-101-11-11-02120-5292 Life Insurance	2,226	301	2,900	460
1001-101-11-11-02120-5296 Flex/HRA Admin Fees	418	214	540	540
1001-101-11-11-02120-5321 Prof Educational Svc	1,000	-	1,000	
1001-101-11-11-02120-5611 General Supplies	800	625	5,000	1,200
1001-101-11-11-02120-5641 Books and Periodicals	900	339	2,000	
1001-101-11-11-02120-5811 Dues & Fees - Staff	258	-	-	-
1001-101-11-11-02131 K-4 Nurses	201,336	211,877	136,842	137,660
1001-101-11-11-02131-5111 Teachers Salaries	113,366	126,034	62,420	63,663
1001-101-11-11-02131-5131 Substitutes Wages	2,080	3,914	5,000	5,150
1001-101-11-11-02131-5171 Tech/Prof Staff Sal	34,610	40,725	34,618	30,029
1001-101-11-11-02131-5196 Health Ins Buyout	2,500	2,500	1,500	1,500
1001-101-11-11-02131-5211 Health Insurance	17,129	9,556	10,785	11,820
1001-101-11-11-02131-5219 HRA	3,570	2,885	3,780	3,150
1001-101-11-11-02131-5220 FICA	11,671	12,622	7,921	7,676
1001-101-11-11-02131-5232 VSTRS--OPEB	1,450	1,308	-	-
1001-101-11-11-02131-5234 VMERS	1,805	1,643	1,987	1,498
1001-101-11-11-02131-5261 Unemployment Comp	300	300	200	300
1001-101-11-11-02131-5271 Workers Comp	1,746	1,746	1,030	1,040
1001-101-11-11-02131-5281 Dental Insurance	1,416	440	800	880
1001-101-11-11-02131-5292 Life Insurance	1,480	210	870	138
1001-101-11-11-02131-5296 Flex/HRA Admin Fees	313	104	216	216
1001-101-11-11-02131-5341 Other Prof Svc	900	-	450	900
1001-101-11-11-02131-5581 Mileage & Travel	180	54	90	150
1001-101-11-11-02131-5611 General Supplies	4,840	4,372	3,500	7,000
1001-101-11-11-02131-5615 Equipment < \$5K	1,200	927	525	1,050
1001-101-11-11-02131-5641 Books and Periodicals	400	1,060	200	400
1001-101-11-11-02131-5651 Supplies-Tech Related			200	400
1001-101-11-11-02131-5652 Software & Licenses	-	1,353	750	400
1001-101-11-11-02131-5811 Dues & Fees - Staff	380	125	-	300
1001-101-11-11-02140 K-4 Psychological Svc			1,200	1,200

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-11-02140-5341 Other Prof Svc			1,200	1,200
1001-101-11-11-02151 K-4 SLP Services			600	600
1001-101-11-11-02151-5341 Other Prof Svc			600	600
1001-101-11-11-02160 K-4 OT Services			1,600	1,600
1001-101-11-11-02160-5341 Other Prof Svc			1,600	1,600
1001-101-11-11-02170 K-4 Phys Therapy Svc	-	-	1,599	1,599
1001-101-11-11-02170-5191 Other Salaries/Wages			1,485	1,485
1001-101-11-11-02170-5220 FICA			114	114
1001-101-11-11-02190 K-4 Student Support Svc	252,609	253,035	299,943	280,872
1001-101-11-11-02190-5111 Teachers Salaries			59,785	62,590
1001-101-11-11-02190-5121 Paraeducator Wages	252,609	253,035	32,155	62,777
1001-101-11-11-02190-5181 Non-Clerical Genrl Sal			110,988	78,323
1001-101-11-11-02190-5196 Health Ins Buyout			1,500	4,500
1001-101-11-11-02190-5211 Health Insurance			50,450	35,893
1001-101-11-11-02190-5219 HRA			12,690	6,450
1001-101-11-11-02190-5220 FICA			15,640	15,927
1001-101-11-11-02190-5234 VMERS			4,422	3,761
1001-101-11-11-02190-5261 Unemployment Comp			700	1,050
1001-101-11-11-02190-5271 Workers Comp			5,917	5,949
1001-101-11-11-02190-5281 Dental Insurance			3,200	2,574
1001-101-11-11-02190-5292 Life Insurance			1,740	322
1001-101-11-11-02190-5296 Flex/HRA Admin Fees			756	756
1001-101-11-11-02212 K-4 Instruct/Curric Devel	-	-	21,530	21,530
1001-101-11-11-02212-5192 CTL Stipends			20,000	20,000
1001-101-11-11-02212-5220 FICA			1,530	1,530
1001-101-11-11-02219 K-4 Instructnl Improvemnt	-	-	144,368	137,062
1001-101-11-11-02219-5171 Tech/Prof Staff Sal			82,500	85,460
1001-101-11-11-02219-5192 Mentor Stipends			25,000	25,000
1001-101-11-11-02219-5211 Health Insurance			19,322	11,820
1001-101-11-11-02219-5219 HRA			3,780	3,150
1001-101-11-11-02219-5220 FICA			8,225	8,450
1001-101-11-11-02219-5232 VSTRS--OPEB			1,450	1,340
1001-101-11-11-02219-5261 Unemployment Comp			100	150
1001-101-11-11-02219-5271 Workers Comp			515	520
1001-101-11-11-02219-5281 Dental Insurance			800	440
1001-101-11-11-02219-5292 Life Insurance			2,320	368
1001-101-11-11-02219-5294 LTD Insurance			248	256
1001-101-11-11-02219-5296 Flex/HRA Admin Fees			108	108
1001-101-11-11-02220 K-4 Library	227,290	160,805	80,411	85,820
1001-101-11-11-02220-5111 Teachers Salaries	128,111	107,752	59,259	62,053
1001-101-11-11-02220-5131 Substitutes Wages	-	53	250	258
1001-101-11-11-02220-5161 Clerical Salaries	22,316	19,144	-	-
1001-101-11-11-02220-5196 Health Ins Buyout	-	4,167	1,000	1,000
1001-101-11-11-02220-5211 Health Insurance	29,729	-	-	-
1001-101-11-11-02220-5219 HRA	7,455	199	-	-
1001-101-11-11-02220-5220 FICA	11,508	9,976	4,629	4,843
1001-101-11-11-02220-5232 VSTRS--OPEB	2,900	1,308	1,450	-

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-11-02220-5234 VMERS	1,116	877	-	-
1001-101-11-11-02220-5261 Unemployment Comp	300	300	100	150
1001-101-11-11-02220-5271 Workers Comp	2,240	2,240	515	520
1001-101-11-11-02220-5281 Dental Insurance	2,124	770	800	440
1001-101-11-11-02220-5292 Life Insurance	1,488	70	580	92
1001-101-11-11-02220-5296 Flex/HRA Admin Fees	313	14	108	108
1001-101-11-11-02220-5321 Prof Educational Svc			1,000	2,000
1001-101-11-11-02220-5332 Conferences		-	250	
1001-101-11-11-02220-5431 Non-Technology R&M	900	-	450	
1001-101-11-11-02220-5581 Mileage & Travel			75	300
1001-101-11-11-02220-5611 General Supplies	1,900	1,560	1,000	1,000
1001-101-11-11-02220-5641 Books and Periodicals	14,394	11,082	7,197	8,000
1001-101-11-11-02220-5651 Supplies-Tech Related			-	1,760
1001-101-11-11-02220-5652 Software & Licenses	200	981	1,600	3,000
1001-101-11-11-02220-5811 Dues & Fees - Staff	296	314	148	296
1001-101-11-11-02410 K-4 Principal's Office	512,575	446,685	595,415	551,929
1001-101-11-11-02410-5132 Long-Term Sub Wages	-	3,288	-	
1001-101-11-11-02410-5141 Administrator Salaries	334,916	338,789	333,250	336,427
1001-101-11-11-02410-5161 Clerical Salaries	12,153	11,243	93,226	91,434
1001-101-11-11-02410-5196 Health Ins Buyout	-	1,000	7,000	4,000
1001-101-11-11-02410-5211 Health Insurance	46,161	34,534	45,315	47,193
1001-101-11-11-02410-5219 HRA	14,070	7,916	11,650	8,738
1001-101-11-11-02410-5220 FICA	26,551	26,244	33,162	33,037
1001-101-11-11-02410-5232 VSTRS--OPEB	1,450	-	-	1,340
1001-101-11-11-02410-5234 VMERS	608	-	5,459	4,487
1001-101-11-11-02410-5261 Unemployment Comp	500	500	650	975
1001-101-11-11-02410-5271 Workers Comp	1,107	1,107	3,348	3,380
1001-101-11-11-02410-5281 Dental Insurance	2,478	1,100	2,800	2,420
1001-101-11-11-02410-5292 Life Insurance	23,059	1,564	8,990	1,426
1001-101-11-11-02410-5294 LTD Insurance			863	870
1001-101-11-11-02410-5296 Flex/HRA Admin Fees	522	246	702	702
1001-101-11-11-02410-5321 Prof Educational Svc	9,000	7,776	12,000	5,000
1001-101-11-11-02410-5331 EE Train & Devel Svc	5,000	715	10,000	-
1001-101-11-11-02410-5533 Postage			5,000	5,000
1001-101-11-11-02410-5581 Mileage & Travel	3,000	2,035	3,000	
1001-101-11-11-02410-5611 General Supplies	2,500	2,387	7,500	2,500
1001-101-11-11-02410-5615 Equipment < \$5K	4,000	2,200	4,000	-
1001-101-11-11-02410-5641 Books and Periodicals	1,000	330	2,000	
1001-101-11-11-02410-5652 Software & Licenses	21,500	460	500	-
1001-101-11-11-02410-5811 Dues & Fees - Staff	3,000	3,250	5,000	3,000
1001-101-11-11-02570 K-4 Personnel Services	135,188	110,774	103,402	77,800
1001-101-11-11-02570-5251 Tuition Reimb EE	126,188	105,797	95,902	70,300
1001-101-11-11-02570-5252 Mini-grants	9,000	4,977	7,500	7,500
1001-101-11-11-0271 K-4 Transportation	414,746	276,963	480,967	529,915
1001-101-11-11-02711-5519 K-4 Reg Ed Busses - Mtr	406,746	275,294	478,967	527,915
1001-101-11-11-02715-5519 Field Trip Transportatio	8,000	1,669	2,000	2,000
1001-101-11-11-02790 K-4 Transport Supp Svc	-	2,170	2,691	4,844

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-11-02790-5195 Bus Scheduling Stipend	-	1,509	2,500	4,500
1001-101-11-11-02790-5199 COVID Duties	-	661	-	-
1001-101-11-11-02790-5220 FICA			191	344
1001-101-11-21 K-4 Spec Ed Eligible	3,463,788	3,168,515	3,377,792	3,056,995
1001-101-11-21-01201 K-4 Spec Ed Instruction	2,665,222	2,563,023	2,258,303	1,985,235
1001-101-11-21-01201-5111 Teachers Salaries	745,633	681,564	568,760	587,204
1001-101-11-21-01201-5121 Paraeducator Wages	830,784	805,092	661,011	622,880
1001-101-11-21-01201-5131 Substitutes Wages	25,091	9,405	25,970	26,749
1001-101-11-21-01201-5132 Long-Term Sub Wages	-	2,850	-	-
1001-101-11-21-01201-5192 Stipends	68,425	37,937	68,425	68,425
1001-101-11-21-01201-5196 Health Ins Buyout	23,000	20,542	23,000	25,000
1001-101-11-21-01201-5211 Health Insurance	250,132	224,324	214,057	154,994
1001-101-11-21-01201-5218 HSA			-	6,500
1001-101-11-21-01201-5219 HRA	67,830	31,824	58,780	30,525
1001-101-11-21-01201-5220 FICA	129,509	115,475	103,057	101,765
1001-101-11-21-01201-5232 VSTRS--OPEB	8,700	13,047	10,150	8,040
1001-101-11-21-01201-5234 VMERS	42,589	33,978	35,729	28,964
1001-101-11-21-01201-5261 Unemployment Comp	4,500	4,500	3,600	5,100
1001-101-11-21-01201-5271 Workers Comp	35,970	35,970	21,125	17,680
1001-101-11-21-01201-5281 Dental Insurance	26,904	17,423	21,600	14,960
1001-101-11-21-01201-5292 Life Insurance	20,118	2,228	13,050	2,024
1001-101-11-21-01201-5296 Flex/HRA Admin Fees	4,698	1,511	3,888	3,672
1001-101-11-21-01201-5331 EE Training & Devel Svc			2,250	2,250
1001-101-11-21-01201-5341 Other Prof Svc	-	1,575	-	-
1001-101-11-21-01201-5562 Tuition - Indep Schl	155,000	262,136	231,085	39,409
1001-101-11-21-01201-5581 Mileage & Travel	4,800	60	750	750
1001-101-11-21-01201-5592 Inclusion Workers	205,389	254,049	176,916	223,244
1001-101-11-21-01201-5611 General Supplies	5,650	5,019	4,850	4,850
1001-101-11-21-01201-5615 Equipment < \$5K	7,500	2,311	-	-
1001-101-11-21-01201-5641 Books and Periodicals	2,000	-	2,000	2,000
1001-101-11-21-01201-5652 Software & Licenses	1,000	203	750	750
1001-101-11-21-01201-5655 Tech Equipment < \$5K			7,500	7,500
1001-101-11-21-02120 K-4 Spec Ed Guidance	92,344	93,933	101,811	103,136
1001-101-11-21-02120-5592 Howard Ctr Social Work	92,344	93,933	101,811	103,136
1001-101-11-21-02140 K-4 Spec Ed Psych Svc	125,069	112,822	122,536	126,441
1001-101-11-21-02140-5171 Tech/Prof Staff Sal	80,617	80,617	80,617	84,491
1001-101-11-21-02140-5211 Health Insurance	17,129	11,608	13,101	14,358
1001-101-11-21-02140-5219 HRA	3,570	4,230	3,780	3,150
1001-101-11-21-02140-5220 FICA	6,167	5,794	6,168	6,464
1001-101-11-21-02140-5232 VSTRS--OPEB	1,450	1,308	1,450	1,340
1001-101-11-21-02140-5261 Unemployment Comp	100	100	100	150
1001-101-11-21-02140-5271 Workers Comp	4,036	4,036	515	520
1001-101-11-21-02140-5281 Dental Insurance	708	504	800	440
1001-101-11-21-02140-5292 Life Insurance	593	84	580	92
1001-101-11-21-02140-5294 LTD Insurance			242	253
1001-101-11-21-02140-5296 Flex/HRA Admin Fees	104	104	108	108
1001-101-11-21-02140-5341 Other Prof Svc	10,000	3,625	14,000	14,000

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-21-02140-5611 General Supplies	595	812	1,075	1,075
1001-101-11-21-02151 K-4 Spec Ed SLP Services	356,926	204,493	289,841	304,964
1001-101-11-21-02151-5111 Teachers Salaries	255,784	152,610	193,054	201,732
1001-101-11-21-02151-5131 Substitutes Wages	2,580	3,206	2,580	2,657
1001-101-11-21-02151-5192 Stipends	4,500	4,444	4,500	4,500
1001-101-11-21-02151-5196 Health Ins Buyout	2,000	-	-	-
1001-101-11-21-02151-5211 Health Insurance	36,116	14,220	45,524	56,710
1001-101-11-21-02151-5219 HRA	9,240	10,808	11,340	9,450
1001-101-11-21-02151-5220 FICA	20,262	11,298	15,309	15,980
1001-101-11-21-02151-5232 VSTRS--OPEB	2,900	1,308	2,900	2,680
1001-101-11-21-02151-5261 Unemployment Comp	500	500	300	450
1001-101-11-21-02151-5271 Workers Comp	2,974	2,974	1,545	1,560
1001-101-11-21-02151-5281 Dental Insurance	3,186	917	2,400	1,320
1001-101-11-21-02151-5292 Life Insurance	2,496	175	1,740	276
1001-101-11-21-02151-5296 Flex/HRA Admin Fees	522	72	324	324
1001-101-11-21-02151-5331 EE Train & Devel Svc	-	-	1,000	-
1001-101-11-21-02151-5341 Other Prof Svc	5,000	-	4,000	4,000
1001-101-11-21-02151-5581 Mileage & Travel	1,103	-	100	100
1001-101-11-21-02151-5611 General Supplies	3,300	627	3,225	3,225
1001-101-11-21-02151-5615 Equipment <\$5K	2,463	435	-	-
1001-101-11-21-02151-5652 Software & Licenses	2,000	900	-	-
1001-101-11-21-02160 K-4 Spec Ed OT Services	48,058	67,285	70,650	70,650
1001-101-11-21-02160-5341 Other Prof Svc	45,558	66,641	68,500	68,500
1001-101-11-21-02160-5611 General Supplies	1,500	340	2,150	2,150
1001-101-11-21-02160-5615 Equipment <\$5K	1,000	304	-	-
1001-101-11-21-02170 K-4 Spec Ed Phys Therapy	22,680	18,554	22,455	22,455
1001-101-11-21-02170-5191 Other Salaries/Wages	18,746	17,119	20,000	20,000
1001-101-11-21-02170-5220 FICA	1,434	1,310	1,530	1,530
1001-101-11-21-02170-5611 General Supplies	2,500	36	925	925
1001-101-11-21-02170-5652 Software & Licenses	-	89	-	-
1001-101-11-21-02190 K-4 Spec Ed Stdnt Support	1,500	95	250,836	199,504
1001-101-11-21-02190-5121 Paraeducator Wages	-	-	169,318	128,080
1001-101-11-21-02190-5181 Non-Clerical Genrl Sal	-	-	-	17,372
1001-101-11-21-02190-5196 Health Ins Buyout	-	-	3,000	5,505
1001-101-11-21-02190-5211 Health Insurance	-	-	34,876	15,672
1001-101-11-21-02190-5219 HRA	-	-	9,900	3,300
1001-101-11-21-02190-5220 FICA	-	-	13,183	11,548
1001-101-11-21-02190-5234 VMERS	-	-	9,481	7,175
1001-101-11-21-02190-5261 Unemployment Comp	-	-	600	900
1001-101-11-21-02190-5271 Workers Comp	-	-	3,090	5,533
1001-101-11-21-02190-5281 Dental Insurance	-	-	4,000	2,495
1001-101-11-21-02190-5292 Life Insurance	-	-	1,740	276
1001-101-11-21-02190-5296 Flex/HRA Admin Fees	-	-	648	648
1001-101-11-21-02190-5812 Dues & Fees - Students	1,500	95	1,000	1,000
1001-101-11-21-0271 K-4 Spec Ed Transportatio	151,989	108,311	261,360	244,610
1001-101-11-21-02711-5512 Trans Svc-Indep. Schl	-	12,060	18,784	-
1001-101-11-21-02711-5518 Bussing - Mtn Transit	115,789	84,788	229,493	240,968

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-11-21-02711-5519 Trans Svc - Other	36,200	11,462	13,083	3,642
1001-101-25-11-026 Facilities - Herrick	1,229,210	1,296,451	1,189,643	1,213,034
1001-101-25-11-02610 Operatn of Bldngs Herrick	698,429	697,590	766,124	796,911
1001-101-25-11-02610-5131 Substitutes Wages	7,000	1,056	17,500	18,025
1001-101-25-11-02610-5181 Non-Clerical Genrl Sal	241,962	290,992	258,226	302,832
1001-101-25-11-02610-5194 Overtime Wages	5,000	7,828	5,000	5,000
1001-101-25-11-02610-5195 Summer Pay/Wages	10,350	15,931	10,350	10,350
1001-101-25-11-02610-5196 Health Ins Buyout	8,000	9,750	8,000	9,500
1001-101-25-11-02610-5211 Health Insurance	42,042	61,975	54,468	52,095
1001-101-25-11-02610-5219 HRA	10,710	5,526	13,860	9,900
1001-101-25-11-02610-5220 FICA	20,832	23,765	22,881	26,447
1001-101-25-11-02610-5234 VMERS	12,498	12,480	13,895	14,159
1001-101-25-11-02610-5261 Unemployment Comp	800	800	800	1,350
1001-101-25-11-02610-5271 Workers Comp	11,892	16,599	23,250	26,393
1001-101-25-11-02610-5281 Dental Insurance	3,894	2,916	4,000	3,520
1001-101-25-11-02610-5292 Life Insurance	3,065	308	2,030	368
1001-101-25-11-02610-5296 Flex/HRA Admin Fees	835	317	864	972
1001-101-25-11-02610-5341 Other Prof Svc	350	-	350	350
1001-101-25-11-02610-5411 Water & Sewer	17,000	14,197	19,000	19,000
1001-101-25-11-02610-5425 Trash, Recycling & Com	24,500	27,707	25,500	25,500
1001-101-25-11-02610-5431 Non-Tech Repairs & Ma	20,438	8,387	14,000	14,000
1001-101-25-11-02610-5581 Mileage & Travel	1,000	-	500	500
1001-101-25-11-02610-5611 General Supplies	53,461	29,792	52,150	52,150
1001-101-25-11-02610-5619 COVID Supplies	1,414	76	-	-
1001-101-25-11-02610-5621 Natural Gas	65,607	54,287	80,000	65,000
1001-101-25-11-02610-5622 Electricity	131,813	110,560	136,000	136,000
1001-101-25-11-02610-5626 Gasoline & Diesel	3,356	1,732	3,500	3,500
1001-101-25-11-02610-5739 Other Equipment	610	610	-	-
1001-101-25-11-02680 Plant Maintenance Herrick	530,781	428,694	423,519	416,123
1001-101-25-11-02680-5131 Substitutes Wages	-	5,303	11,500	11,845
1001-101-25-11-02680-5171 Tech/Prof Staff Sal	126,797	103,816	59,197	62,099
1001-101-25-11-02680-5194 Overtime Wages	5,000	630	5,000	5,000
1001-101-25-11-02680-5195 Summer Pay/Wages	17,350	14,274	7,500	7,500
1001-101-25-11-02680-5196 Health Ins Buyout	2,000	-	-	-
1001-101-25-11-02680-5211 Health Insurance	23,578	23,676	13,592	14,717
1001-101-25-11-02680-5219 HRA	5,355	1,952	3,960	3,300
1001-101-25-11-02680-5220 FICA	14,748	12,015	6,366	6,613
1001-101-25-11-02680-5234 VMERS	8,522	4,439	3,256	2,950
1001-101-25-11-02680-5261 Unemployment Comp	300	300	100	150
1001-101-25-11-02680-5271 Workers Comp	14,251	16,552	3,100	3,105
1001-101-25-11-02680-5281 Dental Insurance	1,770	397	800	440
1001-101-25-11-02680-5292 Life Insurance	1,545	193	290	46
1001-101-25-11-02680-5296 Flex/HRA Admin Fees	313	190	108	108
1001-101-25-11-02680-5431 Non-Tech Repairs & Ma	246,756	153,414	263,250	263,250
1001-101-25-11-02680-5442 Rentals-Equip/Vehicles	5,825	360	3,500	3,500
1001-101-25-11-02680-5490 Other Purch Prop Svc	12,527	10,715	20,000	20,000
1001-101-25-11-02680-5534 Telephone	4,600	3,043	4,000	4,000

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-101-25-11-02680-5581 Mileage & Travel			2,000	2,000
1001-101-25-11-02680-5611 General Supplies	9,000	7,474	5,000	5,000
1001-101-25-11-02680-5739 Other Equipment	30,000	69,409	10,000	-
1001-101-25-11-02680-5811 Dues & Fees - Staff	544	544	1,000	500
1001-101-25-11-04700 Bldng Improvements Herrick	-	170,167	-	-
1001-101-25-11-04700-5451 Herrick A/C Units	-	152,298	-	-
1001-101-25-11-04700-5611 General Supplies	-	17,869	-	-
1001-102-21 MMS - Grades 5-8	5,465,561	5,073,987	5,951,902	6,073,815
1001-102-21-11 5-8 Regular Education	3,362,244	3,108,062	3,824,289	3,875,193
1001-102-21-11-011 5-8 Instruction	2,455,721	2,457,917	2,858,904	2,924,923
1001-102-21-11-01101 5-8 General Instruction	2,390,782	2,426,323	2,706,675	2,829,308
1001-102-21-11-01101-5111 Teachers Salaries	1,784,943	1,845,081	2,007,230	2,074,900
1001-102-21-11-01101-5131 Substitutes Wages	46,145	14,030	32,000	32,960
1001-102-21-11-01101-5132 Long-Term Sub Wages	-	6,491	-	-
1001-102-21-11-01101-5192 Stipends	49,512	40,830	-	-
1001-102-21-11-01101-5193 Extra Duties			8,135	8,135
1001-102-21-11-01101-5196 Health Ins Buyout	8,000	7,000	6,000	3,000
1001-102-21-11-01101-5211 Health Insurance	208,771	271,643	303,821	384,700
1001-102-21-11-01101-5218 HSA			-	4,200
1001-102-21-11-01101-5219 HRA	52,080	44,169	73,710	66,150
1001-102-21-11-01101-5220 FICA	144,860	140,038	157,083	162,103
1001-102-21-11-01101-5232 VSTRS--OPEB	18,850	15,696	26,100	25,460
1001-102-21-11-01101-5261 Unemployment Comp	2,850	2,850	3,200	4,800
1001-102-21-11-01101-5271 Workers Comp	8,723	8,723	16,480	16,640
1001-102-21-11-01101-5281 Dental Insurance	18,762	8,766	21,600	14,080
1001-102-21-11-01101-5292 Life Insurance	15,604	2,170	18,560	2,944
1001-102-21-11-01101-5296 Flex/HRA Admin Fees	2,975	1,878	3,456	3,456
1001-102-21-11-01101-5321 Prof Educational Svc	319	-	2,000	1,500
1001-102-21-11-01101-5581 Mileage & Travel	750	659	-	-
1001-102-21-11-01101-5611 General Supplies	21,112	12,105	18,000	18,000
1001-102-21-11-01101-5612 Copier Paper	2,000	2,000	2,000	2,000
1001-102-21-11-01101-5613 Furniture < \$5K		-	5,000	-
1001-102-21-11-01101-5641 Books and Periodicals	1,000	-	-	-
1001-102-21-11-01101-5652 Software & Licenses	1,200	(130)	-	-
1001-102-21-11-01101-5812 Student Fees - Field Trip	2,326	2,326	2,300	4,280
1001-102-21-11-01103 5-8 Art	3,962	2,681	7,000	2,254
1001-102-21-11-01103-5611 General Supplies	3,802	2,681	5,000	2,254
1001-102-21-11-01103-5615 Equipment < \$5K	160	-	2,000	-
1001-102-21-11-01104 5-8 Physical Education	3,100	2,935	4,280	4,529
1001-102-21-11-01104-5611 General Supplies	2,600	2,600	1,045	800
1001-102-21-11-01104-5615 Equipment < \$5K	500	335	2,935	3,729
1001-102-21-11-01104-5651 Supplies-Tech Related			300	-
1001-102-21-11-01105 5-8 Math	5,100	-	15,410	9,456
1001-102-21-11-01105-5611 General Supplies	3,100	-	12,485	6,473
1001-102-21-11-01105-5615 Equipment < \$5K			925	983
1001-102-21-11-01105-5641 Books and Periodicals	2,000	-	-	-

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-11-01105-5652 Software & Licenses			800	800
1001-102-21-11-01105-5812 Dues & Fees - Students			1,200	1,200
1001-102-21-11-01106 5-8 STEAM (prev. Design Technol)	2,400	949	4,600	11,090
1001-102-21-11-01106-5611 General Supplies	2,400	949	3,400	3,772
1001-102-21-11-01106-5615 Equipment < \$5K			-	6,828
1001-102-21-11-01106-5651 Supplies-Tech Related			1,200	490
1001-102-21-11-01107 5-8 FCS/Health	5,750	-	-	-
1001-102-21-11-01107-5611 General Supplies	5,750	-	-	-
1001-102-21-11-01108 5-8 Science	10,600	4,309	14,300	12,340
1001-102-21-11-01108-5611 General Supplies	10,000	3,750	10,000	3,000
1001-102-21-11-01108-5615 Equipment < \$5K	600	559	4,000	400
1001-102-21-11-01108-5641 Books and Periodicals			-	3,600
1001-102-21-11-01108-5651 Supplies-Tech Related			-	5,040
1001-102-21-11-01108-5812 Dues & Fees - Students			300	300
1001-102-21-11-01110 5-8 Humanities SS	12,000	3,575	5,645	2,849
1001-102-21-11-01110-5331 EE Train & Devel Svc			600	
1001-102-21-11-01110-5611 General Supplies	3,000	1,913	1,600	600
1001-102-21-11-01110-5641 Books and Periodicals	9,000	1,662	3,145	
1001-102-21-11-01110-5651 Supplies-Tech Related			-	1,949
1001-102-21-11-01110-5812 Dues & Fees - Students			300	300
1001-102-21-11-01111 5-8 Humanities ELA	-	-	15,425	14,350
1001-102-21-11-01111-5611 General Supplies			2,000	4,150
1001-102-21-11-01111-5641 Books and Periodicals			11,625	9,200
1001-102-21-11-01111-5651 Supplies-Tech Related			1,800	1,000
1001-102-21-11-01112 5-8 Drama	3,000	1,427	3,900	3,000
1001-102-21-11-01112-5611 General Supplies	1,000	115	1,400	1,000
1001-102-21-11-01112-5641 Books and Periodicals	2,000	1,312	-	
1001-102-21-11-01112-5651 Supplies-Tech Related			500	
1001-102-21-11-01112-5812 Dues & Fees - Licensing			2,000	2,000
1001-102-21-11-01113 5-8 Perf Arts/Music	-	-	1,915	1,270
1001-102-21-11-01113-5341 Other Prof Svc			250	
1001-102-21-11-01113-5611 General Supplies			415	400
1001-102-21-11-01113-5615 Equipment < \$5K			250	800
1001-102-21-11-01113-5641 Books and Periodicals			1,000	70
1001-102-21-11-01114 5-8 Band	11,897	6,963	17,386	15,620
1001-102-21-11-01114-5431 Non-Technology R&M	1,400	-	1,000	
1001-102-21-11-01114-5519 Transportation Svc			1,200	600
1001-102-21-11-01114-5611 General Supplies	700	353	866	470
1001-102-21-11-01114-5615 Equipment < \$5K	8,297	5,715	13,050	13,050
1001-102-21-11-01114-5641 Books and Periodicals	1,500	895	1,270	1,500
1001-102-21-11-01115 5-8 World Language	1,000	-	2,300	1,549
1001-102-21-11-01115-5611 General Supplies			800	800
1001-102-21-11-01115-5641 Books and Periodicals	1,000	-	900	
1001-102-21-11-01115-5651 Supplies-Tech Related			600	749
1001-102-21-11-01117 5th Grade	-	-	-	7,240
1001-102-21-11-01117-5611 General Supplies				4,840
1001-102-21-11-01117-5641 Books and Periodicals				2,400

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-11-01154 5-8 504 Instruction	6,130	8,755	60,068	10,068
1001-102-21-11-01154-5121 Paraeducator Wages	3,026	4,322	-	-
1001-102-21-11-01154-5193 504 Tutoring	2,631	3,758	3,500	3,500
1001-102-21-11-01154-5220 FICA	418	598	268	268
1001-102-21-11-01154-5292 Life Insurance	4	5	-	-
1001-102-21-11-01154-5341 Other Prof Svc	51	73	-	-
1001-102-21-11-01154-5562 Tuition - Indep Schl			55,000	-
1001-102-21-11-01154-5592 Inclusion Services			-	5,000
1001-102-21-11-01154-5611 General Supplies			300	300
1001-102-21-11-01154-5615 Equipment < \$5K			1,000	1,000
1001-102-21-11-02120 5-8 Guidance	184,493	100,376	152,705	166,388
1001-102-21-11-02120-5111 Teachers Salaries	129,037	59,825	110,616	118,194
1001-102-21-11-02120-5192 Stipends	1,061	1,061	1,061	1,061
1001-102-21-11-02120-5196 Health Ins Buyout	3,000	-	1,000	1,000
1001-102-21-11-02120-5211 Health Insurance	17,797	17,474	19,322	21,176
1001-102-21-11-02120-5219 HRA	5,355	326	3,780	3,150
1001-102-21-11-02120-5220 FICA	14,872	9,237	8,620	9,200
1001-102-21-11-02120-5232 VSTRS--OPEB	-	2,616	2,900	2,680
1001-102-21-11-02120-5234 VMERS	3,365	2,934	-	-
1001-102-21-11-02120-5261 Unemployment Comp	400	400	200	300
1001-102-21-11-02120-5271 Workers Comp	1,661	1,661	1,030	1,040
1001-102-21-11-02120-5281 Dental Insurance	1,416	1,232	800	880
1001-102-21-11-02120-5292 Life Insurance	1,961	235	1,160	184
1001-102-21-11-02120-5296 Flex/HRA Admin Fees	418	83	216	216
1001-102-21-11-02120-5611 General Supplies	4,150	3,292	1,400	3,300
1001-102-21-11-02120-5615 Equipment < \$5K			-	3,000
1001-102-21-11-02120-5641 Books and Periodicals			-	657
1001-102-21-11-02120-5811 Dues & Fees - Staff			600	350
1001-102-21-11-02131 5-8 Nurses	-	-	76,740	76,095
1001-102-21-11-02131-5111 Teachers Salaries			62,420	63,663
1001-102-21-11-02131-5196 Health Ins Buyout			1,000	1,000
1001-102-21-11-02131-5220 FICA			4,852	4,947
1001-102-21-11-02131-5232 VSTRS--OPEB			1,450	1,340
1001-102-21-11-02131-5261 Unemployment Comp			100	150
1001-102-21-11-02131-5271 Workers Comp			515	520
1001-102-21-11-02131-5281 Dental Insurance			-	440
1001-102-21-11-02131-5292 Life Insurance			580	92
1001-102-21-11-02131-5296 Flex/HRA Admin Fees			108	108
1001-102-21-11-02131-5332 Conferences				1,200
1001-102-21-11-02131-5341 Other Prof Svc			450	
1001-102-21-11-02131-5581 Mileage & Travel			90	
1001-102-21-11-02131-5611 General Supplies			3,500	2,000
1001-102-21-11-02131-5615 Equipment < \$5K			525	50
1001-102-21-11-02131-5641 Books and Periodicals			200	
1001-102-21-11-02131-5651 Supplies-Tech Related			200	400
1001-102-21-11-02131-5652 Software & Licenses			750	
1001-102-21-11-02131-5811 Dues & Fees - Staff			-	185

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-11-02140 5-8 Psychological Svc			2,000	6,000
1001-102-21-11-02140-5341 Other Prof Svc			2,000	6,000
1001-102-21-11-02151 5-8 SLP Services			250	250
1001-102-21-11-02151-5341 Other Prof Svc			250	250
1001-102-21-11-02160 5-8 OT Services			250	1,200
1001-102-21-11-02160-5341 Other Prof Svc			250	1,200
1001-102-21-11-02190 5-8 Student Support Svc	64,307	64,721	203,842	167,238
1001-102-21-11-02190-5111 Teachers Salaries			71,901	74,947
1001-102-21-11-02190-5121 Paraeducator Wages	64,307	64,721	69,778	33,895
1001-102-21-11-02190-5181 Non-Clerical Genrl Sal			-	15,055
1001-102-21-11-02190-5196 Health Ins Buyout			1,500	3,000
1001-102-21-11-02190-5211 Health Insurance			32,900	21,176
1001-102-21-11-02190-5219 HRA			7,960	3,150
1001-102-21-11-02190-5220 FICA			10,953	9,708
1001-102-21-11-02190-5234 VMERS			3,921	2,469
1001-102-21-11-02190-5261 Unemployment Comp			300	450
1001-102-21-11-02190-5271 Workers Comp			1,545	1,560
1001-102-21-11-02190-5281 Dental Insurance			1,600	1,320
1001-102-21-11-02190-5292 Life Insurance			1,160	184
1001-102-21-11-02190-5296 Flex/HRA Admin Fees			324	324
1001-102-21-11-02212 5-8 Instruct/Curric Devel	-	-	21,530	21,530
1001-102-21-11-02212-5192 CTL Stipends			20,000	20,000
1001-102-21-11-02212-5220 FICA			1,530	1,530
1001-102-21-11-02219 5-8 Instructnl Improvemnt	10,000	10,000	17,762	22,762
1001-102-21-11-02219-5192 Mentor Stipends			16,500	16,500
1001-102-21-11-02219-5220 FICA			1,262	1,262
1001-102-21-11-02219-5331 EE Train & Devel Svc	10,000	10,000	-	5,000
1001-102-21-11-02220 5-8 Library	500	350	90,283	99,250
1001-102-21-11-02220-5111 Teachers Salaries			45,565	48,086
1001-102-21-11-02220-5161 Clerical Salaries			19,120	20,054
1001-102-21-11-02220-5196 Health Ins Buyout			3,000	2,500
1001-102-21-11-02220-5220 FICA			5,177	5,404
1001-102-21-11-02220-5232 VSTRS--OPEB			1,450	1,340
1001-102-21-11-02220-5234 VMERS			1,135	1,024
1001-102-21-11-02220-5261 Unemployment Comp			200	300
1001-102-21-11-02220-5271 Workers Comp			1,030	1,040
1001-102-21-11-02220-5281 Dental Insurance			800	880
1001-102-21-11-02220-5292 Life Insurance			870	138
1001-102-21-11-02220-5296 Flex/HRA Admin Fees			216	216
1001-102-21-11-02220-5321 Prof Educational Svc			1,000	
1001-102-21-11-02220-5332 Conferences			250	
1001-102-21-11-02220-5431 Non-Technology R&M			450	900
1001-102-21-11-02220-5581 Mileage & Travel			75	
1001-102-21-11-02220-5611 General Supplies			1,000	387
1001-102-21-11-02220-5615 Equipment < \$5K			-	897
1001-102-21-11-02220-56541 Books & Periodicals			7,197	14,000
1001-102-21-11-02220-5652 Software & Licenses			1,600	1,970
1001-102-21-11-02220-5811 Dues & Fees - Staff			148	114

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-11-02230-5652 Software & Licenses	500	350	-	-
1001-102-21-11-02410 5-8 Principal's Office	306,362	303,402	314,305	327,087
1001-102-21-11-02410-5131 Substitutes Wages	1,680	2,490	-	-
1001-102-21-11-02410-5141 Administrator Salaries	196,080	196,080	196,080	207,014
1001-102-21-11-02410-5161 Clerical Salaries	30,150	32,230	30,152	23,501
1001-102-21-11-02410-5196 Health Ins Buyout	1,500	1,500	1,500	-
1001-102-21-11-02410-5211 Health Insurance	34,258	34,243	38,644	50,188
1001-102-21-11-02410-5219 HRA	7,140	7,157	7,560	7,950
1001-102-21-11-02410-5220 FICA	17,550	16,988	17,421	17,634
1001-102-21-11-02410-5234 VMERS	1,582	1,454	1,741	1,117
1001-102-21-11-02410-5261 Unemployment Comp	300	300	300	450
1001-102-21-11-02410-5271 Workers Comp	1,661	1,661	1,545	1,560
1001-102-21-11-02410-5281 Dental Insurance	1,416	880	1,600	1,320
1001-102-21-11-02410-5292 Life Insurance	432	1,303	4,930	782
1001-102-21-11-02410-5294 LTD Insurance			588	622
1001-102-21-11-02410-5296 Flex/HRA Admin Fees	313	119	324	324
1001-102-21-11-02410-5321 Prof Educational Svc			1,000	1,000
1001-102-21-11-02410-5331 EE Train & Devel Svc	3,425	2,756	1,200	1,200
1001-102-21-11-02410-5581 Mileage & Travel	1,140	30	750	500
1001-102-21-11-02410-5611 General Supplies	900	1,093	3,000	3,000
1001-102-21-11-02410-5613 BBQ & Open House Sup	4,000	1,525	2,500	4,000
1001-102-21-11-02410-5615 Equipment < \$5K	800	-	800	800
1001-102-21-11-02410-5641 Books and Periodicals	500	58	1,125	1,125
1001-102-21-11-02410-5811 Dues & Fees - Staff	1,535	1,535	1,545	3,000
1001-102-21-11-02490 5-8 Graduation	2,000	2,028	4,000	4,000
1001-102-21-11-02490-5611 General Supplies	2,000	2,028	4,000	4,000
1001-102-21-11-02570 5-8 Personnel Services	126,188	28,317	65,618	48,100
1001-102-21-11-02570-5251 Tuition Reimb EE	126,188	28,317	65,618	48,100
1001-102-21-11-0271 5-8 Transportation	212,673	140,950	16,100	10,370
1001-102-21-11-02711-5513 504 Transport - Other			8,000	-
1001-102-21-11-02711-5519 Bussing - Mtn Transit	203,373	135,582	5,800	6,090
1001-102-21-11-02715-5519 Field Trip Transportatio	9,300	5,368	2,300	4,280
1001-102-21-21 5-8 Spec Ed Eligible	2,103,317	1,965,925	2,127,613	2,198,622
1001-102-21-21-01201 5-8 Spec Ed Instruction	1,648,916	1,578,457	1,668,292	1,641,030
1001-102-21-21-01201-5111 Teachers Salaries	444,131	457,466	578,786	581,877
1001-102-21-21-01201-5121 Paraeducator Wages	320,441	320,869	232,881	230,922
1001-102-21-21-01201-5131 Substitutes Wages	8,000	5,688	8,000	8,240
1001-102-21-21-01201-5192 Stipends	15,000	12,537	15,000	15,000
1001-102-21-21-01201-5196 Health Ins Buyout	12,000	10,905	11,000	10,000
1001-102-21-21-01201-5211 Health Insurance	116,102	93,081	125,015	129,881
1001-102-21-21-01201-5218 HSA			-	4,200
1001-102-21-21-01201-5219 HRA	26,775	21,218	31,670	24,075
1001-102-21-21-01201-5220 FICA	61,167	59,462	64,694	64,722
1001-102-21-21-01201-5232 VSTRS--OPEB	5,800	4,578	8,700	8,040
1001-102-21-21-01201-5234 VMERS	16,222	15,218	13,169	11,353
1001-102-21-21-01201-5261 Unemployment Comp	2,000	2,000	1,900	2,850
1001-102-21-21-01201-5271 Workers Comp	4,438	4,438	9,785	9,880

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-21-01201-5281 Dental Insurance	13,452	5,282	12,800	8,360
1001-102-21-21-01201-5292 Life Insurance	9,144	957	8,410	1,334
1001-102-21-21-01201-5296 Flex/HRA Admin Fees	2,088	650	2,052	2,052
1001-102-21-21-01201-5331 EE Train & Devel Svc			300	300
1001-102-21-21-01201-5341 Other Prof Services	-	40,448	-	
1001-102-21-21-01201-5562 Tuition - Indep Schl	499,413	402,337	400,318	310,735
1001-102-21-21-01201-5581 Mileage & Travel	5,225	89	3,225	3,225
1001-102-21-21-01201-5592 Inclusion Workers	81,518	115,621	132,687	206,084
1001-102-21-21-01201-5611 General Supplies	2,500	1,567	7,700	7,700
1001-102-21-21-01201-5641 Books and Periodicals			200	200
1001-102-21-21-01201-5651 Supplies-Tech Related	3,200	3,875	-	-
1001-102-21-21-01201-5652 Software & Licenses	300	173	-	-
1001-102-21-21-02120 5-8 Spec Ed Guidance	46,172	46,966	50,906	51,568
1001-102-21-21-02120-5592 Howard Ctr Social Work	46,172	46,966	50,906	51,568
1001-102-21-21-02140 5-8 Spec Ed Psych Svc	8,777	4,437	7,600	7,600
1001-102-21-21-02140-5341 Other Prof Svc	8,225	3,625	7,000	7,000
1001-102-21-21-02140-5611 General Supplies	552	812	600	600
1001-102-21-21-02151 5-8 Spec Ed SLP Services	201,828	187,022	201,592	205,131
1001-102-21-21-02151-5111 Teachers Salaries	154,304	154,070	154,194	159,281
1001-102-21-21-02151-5192 Stipends	1,500	1,766	1,500	1,500
1001-102-21-21-02151-5211 Health Insurance	17,797	15,737	17,761	19,465
1001-102-21-21-02151-5219 HRA	5,355	724	5,670	4,725
1001-102-21-21-02151-5220 FICA	11,919	11,488	11,911	12,300
1001-102-21-21-02151-5232 VSTRS--OPEB	1,450	1,308	1,450	1,340
1001-102-21-21-02151-5261 Unemployment Comp	200	200	200	300
1001-102-21-21-02151-5271 Workers Comp	289	289	1,030	1,040
1001-102-21-21-02151-5281 Dental Insurance	1,416	880	1,600	880
1001-102-21-21-02151-5292 Life Insurance	1,164	168	1,160	184
1001-102-21-21-02151-5296 Flex/HRA Admin Fees	209	163	216	216
1001-102-21-21-02151-5331 EE Train & Devel Svc	-	-	1,000	
1001-102-21-21-02151-5341 Other Prof Svc	2,500	-	2,000	2,000
1001-102-21-21-02151-5581 Mileage & Travel	1,100	-	100	100
1001-102-21-21-02151-5611 General Supplies	2,625	229	1,800	1,800
1001-102-21-21-02160 5-8 Spec Ed OT Services	18,058	11,999	16,200	16,200
1001-102-21-21-02160-5191 Other Salaries	518	-	-	
1001-102-21-21-02160-5220 FICA	40	-	-	-
1001-102-21-21-02160-5341 Other Prof Svc	15,000	11,999	15,000	15,000
1001-102-21-21-02160-5611 General Supplies	1,500	-	1,200	1,200
1001-102-21-21-02160-5615 Equipment <\$5K	1,000	-	-	-
1001-102-21-21-02170 5-8 Spec Ed Phys Therapy	7,128	5,993	6,975	6,975
1001-102-21-21-02170-5191 Other Salaries	5,693	5,567	6,000	6,000
1001-102-21-21-02170-5220 FICA	435	426	459	459
1001-102-21-21-02170-5611 General Supplies	500	-	516	516
1001-102-21-21-02170-5615 Equipment <\$5K	500	-	-	-
1001-102-21-21-02190 5-8 Spec Ed Stdnt Support	-	29,333	137,387	226,158
1001-102-21-21-02190-5121 Paraeducator Wages			92,284	167,265
1001-102-21-21-02190-5196 Health Ins Buyout			1,500	3,000

Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-102-21-21-02190-5211 Health Insurance			20,879	23,508
1001-102-21-21-02190-5219 HRA			4,950	4,950
1001-102-21-21-02190-5220 FICA			7,175	13,025
1001-102-21-21-02190-5234 VMERS			5,160	8,090
1001-102-21-21-02190-5261 Unemployment Comp			300	750
1001-102-21-21-02190-5271 Workers Comp			1,545	2,600
1001-102-21-21-02190-5281 Dental Insurance			2,400	2,200
1001-102-21-21-02190-5292 Life Insurance			870	230
1001-102-21-21-02190-5296 Flex/HRA Admin Fees			324	540
1001-102-21-21-02570-5251 Tuition Reimb EE	-	29,333		-
1001-102-21-21-0271 5-8 Spec Ed Transportatio	172,438	101,716	38,661	43,960
1001-102-21-21-02711-5512 Trans Svc-Indep. Schl	-	9,628	-	20,260
1001-102-21-21-02711-5518 Bussing - Mtn Transit	77,438	55,218		-
1001-102-21-21-02711-5519 Transport Svc - Other	95,000	36,870	38,661	23,700
1001-103-31 MHS - Grades 9-12	9,947,090	#REF!	#REF!	#REF!
1001-103-31-11 9-1 Regular Education	6,850,645	6,426,480	7,100,441	7,117,447
1001-103-31-11-011 9-12 Instruction	3,464,801	3,323,183	3,547,979	3,631,330
1001-103-31-11-01101 9-12 General Instruction	3,235,329	3,085,499	3,162,905	3,372,712
1001-103-31-11-01101-5111 Teachers Salaries	2,307,038	2,268,120	2,304,304	2,416,295
1001-103-31-11-01101-5131 Substitutes Wages	52,500	17,392	42,000	43,260
1001-103-31-11-01101-5132 Long-Term Sub Wages	-	5,600	-	
1001-103-31-11-01101-5192 Stipends	82,977	77,186	42,052	61,931
1001-103-31-11-01101-5193 Extra Duties			2,678	2,678
1001-103-31-11-01101-5196 Health Ins Buyout	12,000	13,298	8,500	5,500
1001-103-31-11-01101-5211 Health Insurance	360,997	315,738	365,191	455,550
1001-103-31-11-01101-5218 HSA			-	4,200
1001-103-31-11-01101-5219 HRA	86,709	75,530	85,903	74,561
1001-103-31-11-01101-5220 FICA	202,103	178,213	183,566	193,519
1001-103-31-11-01101-5232 VSTRS--OPEB	11,600	11,772	17,400	13,400
1001-103-31-11-01101-5234 VMERS	8,288	7,711	-	-
1001-103-31-11-01101-5261 Unemployment Comp	4,000	4,000	3,467	5,201
1001-103-31-11-01101-5271 Workers Comp	5,290	5,290	17,855	18,028
1001-103-31-11-01101-5281 Dental Insurance	26,670	15,475	23,736	15,255
1001-103-31-11-01101-5292 Life Insurance	21,305	3,022	20,109	3,190
1001-103-31-11-01101-5296 Flex/HRA Admin Fees	4,176	2,404	3,744	3,744
1001-103-31-11-01101-5321 Virtual High School	8,500	8,450	8,500	10,000
1001-103-31-11-01101-5331 EE Train & Devel Svc			-	1,000
1001-103-31-11-01101-5332 EE Train-Powerschool			5,000	5,000
1001-103-31-11-01101-5561 Tuition - Public LEAs	-	12,382	-	16,500
1001-103-31-11-01101-5581 Mileage & Travel	100	70	500	500
1001-103-31-11-01101-5591 HS Compl. On-Behalf Py	-	30,613	-	-
1001-103-31-11-01101-5611 General Supplies	9,800	7,917	11,000	11,000
1001-103-31-11-01101-5612 Copier Paper	7,500	4,666	7,500	7,500
1001-103-31-11-01101-5613 Furniture < \$5K			5,000	-
1001-103-31-11-01101-5615 Equipment < \$5K	18,361	13,982	2,500	2,500
1001-103-31-11-01101-5619 COVID Supplies	-	1,254	-	-
1001-103-31-11-01101-5651 Supplies-Tech Related			600	600

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-01101-5652 Software & Licenses	5,200	5,200	-	
1001-103-31-11-01101-5655 Tech Equipment < \$5K	215	215	1,800	1,800
1001-103-31-11-01103 9-12 Visual Arts	18,334	14,389	20,604	20,584
1001-103-31-11-01103-5331 EE Train & Devel Svc			427	427
1001-103-31-11-01103-5431 Non-Technology R&M	301	-	301	301
1001-103-31-11-01103-5519 Transportation-Field Trips			1,500	1,500
1001-103-31-11-01103-5611 General Supplies	15,760	12,217	15,760	15,760
1001-103-31-11-01103-5615 Equipment < \$5K	1,321	1,221	2,000	2,000
1001-103-31-11-01103-5641 Books and Periodicals			446	446
1001-103-31-11-01103-5652 Software & Licenses			-	150
1001-103-31-11-01103-5812 Dues & Fees - Students	952	952	170	
1001-103-31-11-01104 9-12 Physical Education	6,000	3,724	7,000	6,450
1001-103-31-11-01104-5431 Non-Technology R&M	500	380	500	500
1001-103-31-11-01104-5519 Transportation-Field Tri	2,500		3,300	1,500
1001-103-31-11-01104-5581 Mileage & Travel	-	356	-	
1001-103-31-11-01104-5611 General Supplies	800	136	800	1,000
1001-103-31-11-01104-5615 Equipment < \$5K	2,200	2,852	2,400	1,250
1001-103-31-11-01104-5652 Software & Licenses				1,300
1001-103-31-11-01104-5655 Tech Equipment < \$5K				900
1001-103-31-11-01105 9-12 Math	13,269	12,795	23,610	11,367
1001-103-31-11-01105-5519 Transportation-Field Trip			1,600	1,600
1001-103-31-11-01105-5611 General Supplies	8,070	6,216	4,600	4,923
1001-103-31-11-01105-5615 Equipment < \$5K	4,961	4,961	3,500	-
1001-103-31-11-01105-5641 Books and Periodicals	(1,430)	-	7,500	
1001-103-31-11-01105-5652 Software & Licenses	50	-	1,500	
1001-103-31-11-01105-5811 Dues & Fees - Staff			-	834
1001-103-31-11-01105-5812 Dues & Fees - Students	1,618	1,618	4,910	4,010
1001-103-31-11-01107 9-12 F&CS / Health	11,240	9,926	12,822	12,577
1001-103-31-11-01107-5191 F&CS Stipend			1,000	1,000
1001-103-31-11-01107-5220 FICA			77	77
1001-103-31-11-01107-5321 Prof Educational Svc	500	-	-	-
1001-103-31-11-01107-5431 Non-Technology R&M	500	-	-	
1001-103-31-11-01107-5611 General Supplies	10,000	9,590	11,000	11,000
1001-103-31-11-01107-5615 Equipment < \$5K	-	311	500	500
1001-103-31-11-01107-5812 Dues & Fees - Students	240	25	245	
1001-103-31-11-01108 9-12 Science	27,595	31,562	28,361	30,361
1001-103-31-11-01108-5519 Transportation-Field Trip			2,000	4,000
1001-103-31-11-01108-5535 Internt Subscrip-Resrch	3,325	2,840	-	
1001-103-31-11-01108-5611 General Supplies	8,365	4,855	9,450	9,450
1001-103-31-11-01108-5615 Equipment < \$5K	11,489	21,121	4,700	4,700
1001-103-31-11-01108-5641 Books and Periodicals	2,400	779	2,700	2,700
1001-103-31-11-01108-5651 Supplies-Tech Related			6,000	6,000
1001-103-31-11-01108-5812 Dues & Fees - Students	2,016	1,966	3,511	3,511
1001-103-31-11-01109 9-12 Business Ed	8,265	7,211	10,700	10,700
1001-103-31-11-01109-5581 Mileage & Travel			200	200
1001-103-31-11-01109-5651 Supplies-Tech Related	243	243	500	500
1001-103-31-11-01109-5652 Software & Licenses	1,980	1,540	3,500	3,500

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-01109-5655 Tech Equipment < \$5K	6,000	5,428	6,500	6,500
1001-103-31-11-01109-5812 Dues & Fees - Students	42	-	-	
1001-103-31-11-01110 9-12 Humanities SS	16,898	14,232	16,100	13,093
1001-103-31-11-01110-5332 Conferences	400	168	200	
1001-103-31-11-01110-5519 Transportation-Field Trip			3,700	2,500
1001-103-31-11-01110-5611 General Supplies	4,548	1,159	-	
1001-103-31-11-01110-5641 Books and Periodicals	8,250	9,205	8,200	6,593
1001-103-31-11-01110-5812 Dues & Fees - Students	3,700	3,700	4,000	4,000
1001-103-31-11-01111 9-12 Humanities ELA	9,795	6,179	29,509	23,205
1001-103-31-11-01111-5321 Prof Educational Svc			1,300	1,000
1001-103-31-11-01111-5519 Transportation-Field Trip			3,600	1,800
1001-103-31-11-01111-5581 Mileage & Travel			500	
1001-103-31-11-01111-5611 General Supplies	90	90	1,975	1,975
1001-103-31-11-01111-5615 Equipment < \$5K	50	-	1,914	1,914
1001-103-31-11-01111-5641 Books and Periodicals	6,310	2,589	13,875	11,760
1001-103-31-11-01111-5812 Dues & Fees - Students	3,345	3,501	6,345	4,756
1001-103-31-11-01112 9-12 Drama	18,760	16,688	19,335	20,120
1001-103-31-11-01112-5191 Drama Production	8,500	5,400	8,500	8,500
1001-103-31-11-01112-5220 FICA			650	650
1001-103-31-11-01112-5431 Non-Technology R&M	1,000	-	1,000	1,000
1001-103-31-11-01112-5442 Rentals - Equipment	5,215	2,836	5,215	6,000
1001-103-31-11-01112-5533 Postage	75	-	-	
1001-103-31-11-01112-5541 Advertising	300	-	300	300
1001-103-31-11-01112-5611 General Supplies	2,000	153	2,000	2,000
1001-103-31-11-01112-5615 Equipment < \$5K	1,170	8,099	1,170	1,170
1001-103-31-11-01112-5812 Dues & Fees - Students	500	200	500	500
1001-103-31-11-01113 9-12 Perf Arts/Music	9,240	4,919	21,282	23,575
1001-103-31-11-01113-5191 Accompanist	540	540	4,600	4,600
1001-103-31-11-01113-5220 FICA			352	352
1001-103-31-11-01113-5341 Other Prof Svc			600	600
1001-103-31-11-01113-5431 Non-Technology R&M	1,200	933	1,200	1,450
1001-103-31-11-01113-5442 Rentals - Equipment			780	780
1001-103-31-11-01113-5519 Transportation-Field Trip			4,315	4,315
1001-103-31-11-01113-5581 Mileage & Travel	2,200	119	800	800
1001-103-31-11-01113-5611 General Supplies	900	60	1,093	1,138
1001-103-31-11-01113-5615 Equipment < \$5K	1,400	893	1,785	2,843
1001-103-31-11-01113-5641 Books and Periodicals	2,000	1,083	4,300	4,300
1001-103-31-11-01113-5652 Software & Licenses			300	1,240
1001-103-31-11-01113-5812 Dues & Fees - Students	1,000	1,291	1,157	1,157
1001-103-31-11-01115 9-12 World Language	7,545	4,825	8,425	9,500
1001-103-31-11-01115-5321 Prof Educational Svc			300	
1001-103-31-11-01115-5519 Transportation-Field Trip			500	500
1001-103-31-11-01115-5611 General Supplies	2,800	1,510	3,600	2,000
1001-103-31-11-01115-5615 Equipment < \$5K	2,195	1,266	300	300
1001-103-31-11-01115-5641 Books and Periodicals			1,000	500
1001-103-31-11-01115-5651 Supplies-Tech Related			500	1,000
1001-103-31-11-01115-5652 Software and Licenses			-	5,000

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-01115-5811 Dues & Fees - Staff				200
1001-103-31-11-01115-5812 Dues & Fees - Students	2,550	2,050	2,225	
1001-103-31-11-01116 9-12 Drivers Ed	7,810	4,527	7,612	8,050
1001-103-31-11-01116-5431 Non-Technology R&M	310	110	360	900
1001-103-31-11-01116-5442 Rentals - Vehicles	4,200	3,687	4,152	4,200
1001-103-31-11-01116-5581 Mileage & Travel	200	-	120	
1001-103-31-11-01116-5611 General Supplies	50	-	-	
1001-103-31-11-01116-5626 Gasoline	2,600	624	2,500	2,500
1001-103-31-11-01116-5641 Books and Periodicals	350	-	375	200
1001-103-31-11-01116-5811 Dues & Fees - Staff	100	105	105	250
1001-103-31-11-01118 9-12 Work-Based Learning	-	-	-	32,768
1001-103-31-11-01118-5321 Prof Educational Svc	-	-	-	12,859
1001-103-31-11-01118-5519 Transportation-Field Tri	-	-	-	17,859
1001-103-31-11-01118-5551 Printing	-	-	-	186
1001-103-31-11-01118-5581 Mileage & Travel	-	-	-	123
1001-103-31-11-01118-5611 General Supplies	-	-	-	793
1001-103-31-11-01118-5615 Equipment <\$5K	-	-	-	150
1001-103-31-11-01118-5641 Books & Periodicals	-	-	-	440
1001-103-31-11-01118-5652 Software & Licenses	-	-	-	150
1001-103-31-11-01118-5812 Dues & Fees - Students	-	-	-	208
1001-103-31-11-01154 9-12 504 Instruction	74,721	106,708	179,714	36,268
1001-103-31-11-01154-5193 504 Tutoring	922	1,316	3,500	3,500
1001-103-31-11-01154-5220 FICA	70	99	268	268
1001-103-31-11-01154-5341 Other Prof Services	392	560	10,000	
1001-103-31-11-01154-5562 Tuition - VT Private	73,337	104,733	158,946	32,500
1001-103-31-11-01154-5611 General Supplies			2,000	
1001-103-31-11-01154-5615 Equipment < \$5K			5,000	
1001-103-31-11-01301 9-12 Vocational	628,400	574,539	646,688	637,526
1001-103-31-11-01301-5566 Voc Tuition- On-Behalf	292,680	292,680	329,150	333,299
1001-103-31-11-01301-5567 Vocational Tuition	335,720	281,859	317,538	304,227
1001-103-31-11-02120 9-12 Guidance	585,608	576,181	526,702	541,699
1001-103-31-11-02120-5111 Teachers Salaries	374,148	376,493	308,023	318,673
1001-103-31-11-02120-5132 Long-Term Sub Wages	-	3,950	-	
1001-103-31-11-02120-5161 Clerical Salaries	34,453	41,994	34,560	36,573
1001-103-31-11-02120-5192 Stipends	22,050	11,346	27,820	27,820
1001-103-31-11-02120-5196 Health Ins Buyout	-	1,500	1,500	1,500
1001-103-31-11-02120-5211 Health Insurance	72,558	84,455	77,288	84,704
1001-103-31-11-02120-5219 HRA	17,850	9,373	15,120	12,600
1001-103-31-11-02120-5220 FICA	32,945	31,952	28,451	29,419
1001-103-31-11-02120-5234 VMERS	1,798	3,757	1,984	1,809
1001-103-31-11-02120-5261 Unemployment Comp	600	600	500	750
1001-103-31-11-02120-5271 Workers Comp	4,177	4,177	2,575	2,600
1001-103-31-11-02120-5281 Dental Insurance	4,248	1,423	3,200	2,200
1001-103-31-11-02120-5292 Life Insurance	3,320	417	2,610	414
1001-103-31-11-02120-5296 Flex/HRA Admin Fees	626	578	540	540
1001-103-31-11-02120-5519 Transportation			970	970

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-02120-5533 Postage	400	-	168	162
1001-103-31-11-02120-5581 Mileage & Travel	2,475	601	780	270
1001-103-31-11-02120-5611 General Supplies	715	504	1,250	1,250
1001-103-31-11-02120-5615 Equipment < \$5K	2,265	-	860	
1001-103-31-11-02120-5641 Books and Periodicals	300	-	300	300
1001-103-31-11-02120-5811 Dues & Fees - Staff	10,680	3,061	18,203	19,145
1001-103-31-11-02131 9-12 Nurses	84,038	78,334	84,263	85,056
1001-103-31-11-02131-5111 Teachers Salaries	62,981	63,017	62,420	63,663
1001-103-31-11-02131-5131 Substitutes Wages	1,501	-	1,550	1,597
1001-103-31-11-02131-5211 Health Insurance	6,184	6,181	6,976	7,645
1001-103-31-11-02131-5219 HRA	1,785	203	1,890	1,575
1001-103-31-11-02131-5220 FICA	4,933	4,703	4,894	4,992
1001-103-31-11-02131-5261 Unemployment Comp	100	100	100	150
1001-103-31-11-02131-5271 Workers Comp	975	975	515	520
1001-103-31-11-02131-5281 Dental Insurance	708	440	800	440
1001-103-31-11-02131-5292 Life Insurance	537	84	580	92
1001-103-31-11-02131-5296 Flex/HRA Admin Fees	104	59	108	108
1001-103-31-11-02131-5331 EE Train & Devel Svc		-		530
1001-103-31-11-02131-5341 Other Prof Svc	350	-	350	350
1001-103-31-11-02131-5431 Non-Technology R&M	300	205	300	
1001-103-31-11-02131-5442 Rentals-Equip/Vehicles	300	-	-	
1001-103-31-11-02131-5581 Mileage & Travel	250	-	250	250
1001-103-31-11-02131-5611 General Supplies	1,600	1,647	2,000	2,000
1001-103-31-11-02131-5615 Equipment < \$5K	600	-	600	719
1001-103-31-11-02131-5619 COVID Supplies	-	42	-	-
1001-103-31-11-02131-5641 Books and Periodicals	300	-	300	180
1001-103-31-11-02131-5652 Software & Licenses	250	677	350	
1001-103-31-11-02131-5811 Dues & Fees - Staff	280	-	280	245
1001-103-31-11-02190 Student Support Svc	-	-	155,260	152,823
1001-103-31-11-02190-5121 Paraeducator Wages			49,340	52,742
1001-103-31-11-02190-5181 Non-Clerical Genrl Sal			51,068	54,269
1001-103-31-11-02190-5196 Health Ins Buyout			1,500	1,500
1001-103-31-11-02190-5211 Health Insurance			27,170	22,553
1001-103-31-11-02190-5219 HRA			8,140	4,950
1001-103-31-11-02190-5220 FICA			7,796	8,301
1001-103-31-11-02190-5234 VMERS			5,607	5,156
1001-103-31-11-02190-5261 Unemployment Comp			300	450
1001-103-31-11-02190-5271 Workers Comp			1,545	1,560
1001-103-31-11-02190-5281 Dental Insurance			1,600	880
1001-103-31-11-02190-5292 Life Insurance			870	138
1001-103-31-11-02190-5296 Flex/HRA Admin Fees			324	324
1001-103-31-11-02212 9-12 Instruct/Curric Devel	-	-	21,530	21,530
1001-103-31-11-02212-5192 CTL Stipends			20,000	20,000
1001-103-31-11-02212-5220 FICA			1,530	1,530
1001-103-31-11-02219 9-12 Instructnl Improvmtnt	-	-	19,538	19,538
1001-103-31-11-02219-5192 Mentor Stipends			18,150	18,150

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-02219-5220 FICA			1,388	1,388
1001-103-31-11-02220 9-12 Library	145,750	134,612	137,716	168,981
1001-103-31-11-02220-5111 Teachers Salaries	67,819	67,802	68,739	71,722
1001-103-31-11-02220-5161 Clerical Salaries	23,292	23,767	23,532	25,271
1001-103-31-11-02220-5196 Health Ins Buyout	1,500	1,500	1,500	-
1001-103-31-11-02220-5211 Health Insurance	6,184	6,181	6,976	29,012
1001-103-31-11-02220-5219 HRA	1,785	1,832	1,890	4,800
1001-103-31-11-02220-5220 FICA	7,085	6,925	7,174	7,420
1001-103-31-11-02220-5232 VSTRS--OPEB	1,450	1,308	1,450	1,340
1001-103-31-11-02220-5234 VMERS	1,240	1,092	1,377	1,201
1001-103-31-11-02220-5261 Unemployment Comp	200	200	200	300
1001-103-31-11-02220-5271 Workers Comp	911	911	1,030	1,040
1001-103-31-11-02220-5281 Dental Insurance	708	440	800	880
1001-103-31-11-02220-5292 Life Insurance	963	126	870	138
1001-103-31-11-02220-5296 Flex/HRA Admin Fees	209	104	216	216
1001-103-31-11-02220-5331 EE Train & Devel Svc			1,000	
1001-103-31-11-02220-5519 Transportation-Field Trip				500
1001-103-31-11-02220-5581 Mileage & Travel			-	200
1001-103-31-11-02220-5611 General Supplies	955	972	1,200	2,000
1001-103-31-11-02220-5615 Equipment < \$5K	13,105	3,735	280	700
1001-103-31-11-02220-5641 Books and Periodicals	17,649	17,263	19,171	21,930
1001-103-31-11-02220-5652 Software & Licenses	500	330	-	
1001-103-31-11-02220-5811 Dues & Fees - Staff	195	124	311	311
1001-103-31-11-02290 9-12 Othr Instructnl Supp	163,560	173,674	-	
1001-103-31-11-02290-5181 Non-Clerical Genrl Sal	162,760	172,874	-	-
1001-103-31-11-02290-5331 EE Train & Devel Svc	800	800		
1001-103-31-11-02410 9-12 Principal's Office	308,042	310,983	447,738	458,014
1001-103-31-11-02410-5131 Substitutes Wages	1,500	1,494	1,500	1,545
1001-103-31-11-02410-5141 Administrator Salaries	236,212	236,212	236,212	249,383
1001-103-31-11-02410-5161 Clerical Salaries			82,975	87,866
1001-103-31-11-02410-5196 Health Ins Buyout	1,000	-	1,500	1,500
1001-103-31-11-02410-5211 Health Insurance	17,129	28,730	46,345	43,709
1001-103-31-11-02410-5219 HRA	3,570	6,081	9,630	8,025
1001-103-31-11-02410-5220 FICA	18,261	17,612	24,648	26,032
1001-103-31-11-02410-5234 VMERS			4,648	4,246
1001-103-31-11-02410-5261 Unemployment Comp	200	200	400	600
1001-103-31-11-02410-5271 Workers Comp	3,567	3,567	2,060	2,080
1001-103-31-11-02410-5281 Dental Insurance	1,416	608	3,200	1,760
1001-103-31-11-02410-5292 Life Insurance	1,426	1,382	5,220	828
1001-103-31-11-02410-5294 LTD Insurance			708	748
1001-103-31-11-02410-5296 Flex/HRA Admin Fees	209	118	432	432
1001-103-31-11-02410-5442 Rentals-Equip/Vehicles	1,810	1,806	1,810	1,810
1001-103-31-11-02410-5533 Postage	5,000	-	5,000	5,000
1001-103-31-11-02410-5536 Paper Shredding	260	214	4,000	4,000
1001-103-31-11-02410-5581 Mileage & Travel	3,027	1,505	4,350	7,350
1001-103-31-11-02410-5611 General Supplies	2,100	870	2,100	2,100
1001-103-31-11-02410-5615 Equipment < \$5K	2,885	2,857	2,000	

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-02410-5619 COVID Supplies	-	148	-	-
1001-103-31-11-02410-5641 Books and Periodicals	270	107	500	500
1001-103-31-11-02410-5811 Dues & Fees - Staff	8,200	7,474	8,500	8,500
1001-103-31-11-02490 9-12 Graduation	13,500	10,600	14,330	14,537
1001-103-31-11-02490-5611 General Supplies	13,500	10,600	14,330	14,537
1001-103-31-11-02570 9-12 Personnel Services	6,000	1,700	75,642	57,450
1001-103-31-11-02570-5251 Tuition Reimb EE			68,142	49,950
1001-103-31-11-02570-5252 Mini-grants	6,000	1,700	7,500	7,500
1001-103-31-11-026 Facilities - MHS	1,187,319	1,020,892	1,080,677	977,739
1001-103-31-11-02610 Operation of Bldngs MHS	657,106	468,058	548,677	490,170
1001-103-31-11-02610-5131 Substitutes Wages	10,000	995	3,000	3,090
1001-103-31-11-02610-5181 Non-Clerical Genrl Sal	213,999	155,173	177,362	153,194
1001-103-31-11-02610-5194 Overtime Wages	15,000	8,265	12,000	12,000
1001-103-31-11-02610-5195 Summer Pay/Wages	10,000	8,119	9,000	9,000
1001-103-31-11-02610-5196 Health Ins Buyout	2,000	2,000	4,000	4,000
1001-103-31-11-02610-5211 Health Insurance	42,735	17,143	28,066	22,553
1001-103-31-11-02610-5219 HRA	12,495	2,115	7,920	4,950
1001-103-31-11-02610-5220 FICA	19,201	12,830	15,712	13,868
1001-103-31-11-02610-5234 VMERS	10,800	6,988	9,977	7,469
1001-103-31-11-02610-5261 Unemployment Comp	600	600	500	600
1001-103-31-11-02610-5271 Workers Comp	3,138	5,712	15,500	12,420
1001-103-31-11-02610-5281 Dental Insurance	3,894	1,874	4,000	1,760
1001-103-31-11-02610-5292 Life Insurance	2,683	147	1,450	184
1001-103-31-11-02610-5296 Flex/HRA Admin Fees	626	213	540	432
1001-103-31-11-02610-5341 Other Prof Svc	3,500	-	3,500	3,500
1001-103-31-11-02610-5411 Water & Sewer	9,000	6,704	8,000	8,000
1001-103-31-11-02610-5425 Trash, Recycling & Com	18,500	19,591	28,000	28,000
1001-103-31-11-02610-5431 Non-Tech Repairs & Ma	12,500	4,260	5,000	5,000
1001-103-31-11-02610-5581 Mileage & Travel			500	500
1001-103-31-11-02610-5611 General Supplies	47,983	30,908	27,150	27,150
1001-103-31-11-02610-5619 COVID Supplies	4,512	692	-	-
1001-103-31-11-02610-5615 Equipment < \$5K	4,088	4,088	5,000	5,000
1001-103-31-11-02610-5621 Natural Gas	61,088	48,968	55,000	40,000
1001-103-31-11-02610-5622 Electricity	139,360	118,035	120,000	120,000
1001-103-31-11-02610-5626 Gasoline & Diesel	9,404	12,639	7,500	7,500
1001-103-31-11-02680 Plant Maintenance MHS	530,213	487,467	532,000	487,569
1001-103-31-11-02680-5131 Substitutes Wages	-	4,856	12,500	12,875
1001-103-31-11-02680-5171 Tech/Prof Staff Sal	122,182	122,790	122,159	128,145
1001-103-31-11-02680-5194 Overtime Wages	9,000	9,844	9,000	9,000
1001-103-31-11-02680-5195 Summer Pay/Wages	6,873	17,318	6,873	6,873
1001-103-31-11-02680-5211 Health Insurance	30,686	29,222	28,066	30,389
1001-103-31-11-02680-5219 HRA	8,925	8,814	7,920	6,600
1001-103-31-11-02680-5220 FICA	13,747	14,434	11,517	12,002
1001-103-31-11-02680-5234 VMERS	8,191	9,245	6,721	6,088
1001-103-31-11-02680-5261 Unemployment Comp	400	400	300	450
1001-103-31-11-02680-5271 Workers Comp	4,606	7,351	9,300	9,315
1001-103-31-11-02680-5281 Dental Insurance	2,478	1,991	2,400	1,320
1001-103-31-11-02680-5292 Life Insurance	1,867	586	870	138

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-11-02680-5296 Flex/HRA Admin Fees	418	349	324	324
1001-103-31-11-02680-5341 Other Prof Svc	1,737		-	-
1001-103-31-11-02680-5431 Non-Tech Repairs & Ma	238,499	180,020	256,250	231,250
1001-103-31-11-02680-5442 Rentals-Equip/Vehicles	4,500	2,630	3,500	3,500
1001-103-31-11-02680-5490 Other Purch Prop Svc	11,500	11,550	21,000	21,000
1001-103-31-11-02680-5581 Mileage & Travel			800	800
1001-103-31-11-02680-5611 General Supplies	31,042	34,654	6,000	6,000
1001-103-31-11-02680-5619 COVID Supplies	1,858	1,280	-	
1001-103-31-11-02680-5739 Other Equipment	30,000	28,087	25,000	-
1001-103-31-11-02680-5811 Dues & Fees	1,704	2,045	1,500	1,500
1001-103-31-11-027 9-12 Transportation	263,627	221,781	342,378	351,225
1001-103-31-11-02711-5513 504 Transport - Other	20,800	29,704	9,392	8,821
1001-103-31-11-02711-5514 504 Transport- Indep Schl			37,170	8,821
1001-103-31-11-02711-5519 Bussing - Mtn Transit	203,373	149,742	255,343	293,110
1001-103-31-11-02713-5519 Voc Bussing - Mtn Trans	31,080	34,040	40,473	40,473
1001-103-31-11-02715-5519 Trans Svc - Other	7,412	7,274	-	-
1001-103-31-11-02716-5519 Trans Svc - Other	545	426	-	-
1001-103-31-11-02790-5518 COVID Transportation	417	596	-	-
1001-103-31-11-04 9-12 Facilities Construction	-	65,367	-	-
1001-103-31-11-04700-5451 Construction Svc	-	65,367	-	-
1001-103-31-21 9-12 Spec Ed Eligible	2,383,114	2,292,890	2,458,430	2,790,640
1001-103-31-21-01201 9-12 Spec Ed Instruction	1,832,332	1,865,904	1,818,905	2,097,550
1001-103-31-21-01201-5111 Teachers Salaries	477,161	437,934	413,094	433,137
1001-103-31-21-01201-5121 Paraeducator Wages	228,738	225,398	224,902	265,107
1001-103-31-21-01201-5131 Substitutes Wages	3,000	3,981	3,000	3,090
1001-103-31-21-01201-5132 Long-Term Sub Wages	-	2,856	-	
1001-103-31-21-01201-5192 Stipends	13,074	5,434	11,500	11,500
1001-103-31-21-01201-5196 Health Ins Buyout	1,500	7,375	6,000	7,500
1001-103-31-21-01201-5211 Health Insurance	152,015	106,400	133,058	131,951
1001-103-31-21-01201-5219 HRA	35,700	15,341	31,850	24,225
1001-103-31-21-01201-5220 FICA	55,346	49,138	50,375	55,106
1001-103-31-21-01201-5232 VSTRS--OPEB	4,350	7,194	7,250	6,700
1001-103-31-21-01201-5234 VMERS	11,262	9,932	12,538	12,811
1001-103-31-21-01201-5261 Unemployment Comp	1,600	1,600	1,500	2,400
1001-103-31-21-01201-5271 Workers Comp	8,653	8,653	7,725	8,320
1001-103-31-21-01201-5281 Dental Insurance	10,974	4,923	8,000	7,040
1001-103-31-21-01201-5292 Life Insurance	7,613	991	6,380	1,058
1001-103-31-21-01201-5296 Flex/HRA Admin Fees	1,670	754	1,620	1,728
1001-103-31-21-01201-5561 Tuition- Public VT LEA			44,100	38,935
1001-103-31-21-01201-5562 Tuition - Indep Schl	791,676	923,506	784,684	994,763
1001-103-31-21-01201-5581 Mileage & Travel	-	170	-	-
1001-103-31-21-01201-5592 Inclusion Workers	20,000	2,706	44,229	65,079
1001-103-31-21-01201-5594 SpEd Excess-Pub VT LEA	-	44,769	6,100	6,100
1001-103-31-21-01201-5611 General Supplies	3,500	3,249	5,500	5,500
1001-103-31-21-01201-5615 Equipment < \$5K	3,500	2,725	14,000	14,000
1001-103-31-21-01201-5641 Books and Periodicals	799	-	500	500
1001-103-31-21-01201-5652 Software & Licenses	201	800	1,000	1,000

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-21-01201-5812 Dues & Fees - Students	-	75	-	-
1001-103-31-21-02120 9-12 Spec Ed Guidance	92,344	93,933	101,811	103,136
1001-103-31-21-02120-5592 Howard Ctr Social Work	92,344	93,933	101,811	103,136
1001-103-31-21-02140 9-12 Spec Ed Psych Svc	12,448	4,687	12,025	12,025
1001-103-31-21-02140-5341 Other Prof Svc	11,500	3,875	11,200	11,200
1001-103-31-21-02140-5611 General Supplies	948	812	825	825
1001-103-31-21-02151 9-12 Spec Ed SLP Svc	92,338	91,733	99,088	102,061
1001-103-31-21-02151-5111 Teachers Salaries	62,443	64,611	65,582	68,498
1001-103-31-21-02151-5192 Stipends	3,000	1,440	3,000	3,000
1001-103-31-21-02151-5211 Health Insurance	11,613	11,608	13,101	14,358
1001-103-31-21-02151-5219 HRA	3,570	1,714	3,780	3,150
1001-103-31-21-02151-5220 FICA	5,006	4,803	5,247	5,470
1001-103-31-21-02151-5261 Unemployment Comp	100	100	100	150
1001-103-31-21-02151-5271 Workers Comp	582	582	515	520
1001-103-31-21-02151-5281 Dental Insurance	708	440	800	440
1001-103-31-21-02151-5292 Life Insurance	535	84	580	92
1001-103-31-21-02151-5296 Flex/HRA Admin Fees	104	59	108	108
1001-103-31-21-02151-5341 Other Prof Svc	1,871	1,755	1,870	1,870
1001-103-31-21-02151-5581 Mileage & Travel	106	1,813	1,930	1,930
1001-103-31-21-02151-5611 General Supplies	1,200	1,208	2,475	2,475
1001-103-31-21-02151-5615 Equipment <\$5K	1,500	1,515	-	-
1001-103-31-21-02160 9-12 Spec Ed OT Svc	7,500	4,249	7,150	7,150
1001-103-31-21-02160-5341 Other Prof Svc	5,000	4,249	5,500	5,500
1001-103-31-21-02160-5611 General Supplies	1,000	-	1,650	1,650
1001-103-31-21-02160-5615 Equipment <\$5K	1,500	-	-	-
1001-103-31-21-02170 9-12 Spec Ed Phys Therapy	4,074	6,075	4,801	4,801
1001-103-31-21-02170-5191 Other Salaries	2,500	5,643	3,800	3,800
1001-103-31-21-02170-5220 FICA	574	432	291	291
1001-103-31-21-02170-5611 General Supplies	500	-	710	710
1001-103-31-21-02170-5615 Equipment <\$5K	500	-	-	-
1001-103-31-21-02190 9-12 Student Support Svc	-	-	94,069	96,960
1001-103-31-21-02190-5111 Teachers Salaries	-	-	71,901	74,947
1001-103-31-21-02190-5211 Health Insurance	-	-	10,785	11,820
1001-103-31-21-02190-5219 HRA	-	-	3,780	3,150
1001-103-31-21-02190-5220 FICA	-	-	5,500	5,733
1001-103-31-21-02190-5261 Unemployment Comp	-	-	100	150
1001-103-31-21-02190-5271 Workers Comp	-	-	515	520
1001-103-31-21-02190-5281 Dental Insurance	-	-	800	440
1001-103-31-21-02190-5292 Life Insurance	-	-	580	92
1001-103-31-21-02190-5296 Flex/HRA Admin Fees	-	-	108	108
1001-103-31-21-02290 9-12 Othr Instructnl Supp	-	7,109	-	-
1001-103-31-21-02290-5521 P&C Insurance	-	750	-	-
1001-103-31-21-02570-5251 Tuition Reimb EE	-	6,359	-	-
1001-103-31-21-02711 9-12 Spec Ed Transportati	342,078	219,201	320,581	366,957
1001-103-31-21-02711-5512 Trans Svc-Indep. Schl	-	39,580	33,494	19,633
1001-103-31-21-02711-5518 Bussing - Mtn Transit	130,578	82,990	165,603	173,883
1001-103-31-21-02711-5519 Transport Svc - Other	211,500	96,631	121,484	173,441

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-103-31-91 Athletics	712,021	569,450	688,518	706,399
1001-103-31-91-01401-5151 Supervisor Salaries	87,204	87,204	87,204	91,395
1001-103-31-91-01401-5161 Clerical Salaries			32,902	27,559
1001-103-31-91-01401-5191 Bullying/Harrassment	1,000	-	2,000	-
1001-103-31-91-01401-5192 Stipends	311,096	218,973	267,500	267,500
1001-103-31-91-01401-5193 Admin Coverage			2,500	2,500
1001-103-31-91-01401-5196 Health Ins Buyout	3,000	3,000	4,500	3,000
1001-103-31-91-01401-5211 Health Insurance			-	7,836
1001-103-31-91-01401-5219 HRA			-	1,650
1001-103-31-91-01401-5220 FICA	29,246	23,710	30,150	29,984
1001-103-31-91-01401-5234 VMERS	4,510	-	1,893	1,310
1001-103-31-91-01401-5261 Unemployment Comp	100	100	200	300
1001-103-31-91-01401-5271 Workers Comp	3,379	3,379	1,030	1,040
1001-103-31-91-01401-5281 Dental Insurance	708	440	800	880
1001-103-31-91-01401-5292 Life Insurance	614	598	2,610	414
1001-103-31-91-01401-5294 LTD Insurance			262	274
1001-103-31-91-01401-5296 Flex/HRA Admin Fees	104	-	216	216
1001-103-31-91-01401-5332 Conferences	-	-	500	
1001-103-31-91-01401-5341 Athletic Trainer	26,000	22,975	25,000	28,000
1001-103-31-91-01401-5342 Other Prof Svc	5,335	2,251	6,375	6,395
1001-103-31-91-01401-5431 Non-Technology R&M	6,500	5,608	6,500	6,500
1001-103-31-91-01401-5442 Rentals-Equip/Vehicles	22,900	22,999	20,200	22,200
1001-103-31-91-01401-5534 Telephone	600	-	-	600
1001-103-31-91-01401-5581 Mileage & Travel	6,420	3,533	4,000	4,500
1001-103-31-91-01401-5611 General Supplies	26,600	25,918	15,600	20,000
1001-103-31-91-01401-5615 Equipment < \$5K	34,822	21,990	30,170	40,107
1001-103-31-91-01401-5641 Books and Periodicals	900	292	900	900
1001-103-31-91-01401-5652 Software & Licenses	8,983	11,483	12,000	1,200
1001-103-31-91-01401-5739 Other Equipment		7,623	-	-
1001-103-31-91-01401-5811 Dues & Fees - Staff			-	345
1001-103-31-91-01401-5812 Dues & Fees - Students	42,000	35,926	44,894	46,294
1001-103-31-91-02716-5519 Transportation	90,000	71,448	88,612	93,500
1001-103-31-92-01502 National Honor Society	1,310	1,155	1,400	-
1001-103-31-92-01502-5611 General Supplies	925	770	1,000	-
1001-103-31-92-01502-5812 Dues & Fees - Students	385	385	400	-
1001-201-51 District	3,260,144	3,440,345	3,630,515	3,449,374
1001-201-51-11 District Regular Ed	3,057,836	3,251,814	3,359,446	3,172,257
1001-201-51-11-01154 504 Services - Holding			50,772	-
1001-201-51-11-01154-5592 504 Svc Holding			50,772	-
1001-201-51-11-02212 Curriculum	282,686	292,316	286,428	318,329
1001-201-51-11-02212-5141 Administrator Salaries	105,264	105,264	105,264	111,134
1001-201-51-11-02212-5161 Clerical Salaries			23,920	50,133
1001-201-51-11-02212-5192 Curriculum Stipends	15,000	31,820	33,314	47,248
1001-201-51-11-02212-5196 Health Ins Buyout	1,500	3,500	-	-
1001-201-51-11-02212-5211 Health Insurance	28,742	17,122	28,983	31,764
1001-201-51-11-02212-5219 HRA	7,140	6,700	5,670	4,725

DETAILED EXPENDITURE BUDGET

\$31,124,619

\$29,261,923

\$31,682,206

\$31,764,139

Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-201-51-11-02212-5220 FICA	17,171	17,499	12,432	15,951
1001-201-51-11-02212-5234 VMERS	4,959	4,400	1,316	2,382
1001-201-51-11-02212-5261 Unemployment Comp	300	300	150	225
1001-201-51-11-02212-5271 Workers Comp	4,199	4,199	773	780
1001-201-51-11-02212-5281 Dental Insurance	2,124	880	1,200	660
1001-201-51-11-02212-5292 Life Insurance	1,656	1,004	2,610	414
1001-201-51-11-02212-5294 LTD Insurance			316	333
1001-201-51-11-02212-5296 Flex/HRA Admin Fees	313	153	162	162
1001-201-51-11-02212-5321 Prof Educational Svc	5,000	3,790	6,000	6,000
1001-201-51-11-02212-5322 Unallowable Grant PD	-	9,150	-	
1001-201-51-11-02212-5331 EE Train & Devel Svc	-	3,250	2,000	1,000
1001-201-51-11-02212-5442 Rentals-Equip/Vehicles	654	-	-	
1001-201-51-11-02212-5581 Mileage & Travel	4,500	4,608	1,000	500
1001-201-51-11-02212-5582 Unallowable Grant Trav	-	2,444	-	
1001-201-51-11-02212-5611 General Supplies	15,200	7,061	2,500	1,500
1001-201-51-11-02212-5641 Books and Periodicals	63,464	66,640	56,000	40,000
1001-201-51-11-02212-5811 Dues & Fees - Staff	5,500	2,533	2,818	3,418
1001-201-51-11-02213 Instructnl Staff Training	2,850	3,900	12,850	-
1001-201-51-11-02213-5331 EE Train & Devel Svc	1,100	3,900	11,100	-
1001-201-51-11-02213-5651 Supplies-Tech Related	1,750	-	1,750	-
1001-201-51-11-02219 Othr Instructnl Improvmt	2,000	-	4,471	-
1001-201-51-11-02219-5611 General Supplies	1,000	-	900	-
1001-201-51-11-02219-5641 Books and Periodicals	500	-	3,571	-
1001-201-51-11-02219-5811 Dues & Fees - Staff	500	-	-	-
1001-201-51-11-02230 Instruction-Related Tech	347,048	240,873	360,507	379,286
1001-201-51-11-02230-5171 Tech/Prof Staff Sal			62,000	64,980
1001-201-51-11-02230-5196 Health Ins Buyout			-	3,000
1001-201-51-11-02230-5199 COVID Duties	-	300	-	
1001-201-51-11-02230-5211 Health Insurance			19,322	-
1001-201-51-11-02230-5219 HRA			3,780	-
1001-201-51-11-02230-5220 FICA			4,743	5,200
1001-201-51-11-02230-5232 VSTRS--OPEB			1,450	1,340
1001-201-51-11-02230-5261 Unemployment Comp			100	150
1001-201-51-11-02230-5271 Workers Comp			515	520
1001-201-51-11-02230-5281 Dental Insurance			800	440
1001-201-51-11-02230-5292 Life Insurance			580	92
1001-201-51-11-02230-5294 LTD Insurance			186	195
1001-201-51-11-02230-5296 Flex/HRA Admin Fees			108	108
1001-201-51-11-02230-5321 Prof Educational Svc	5,000	-	7,500	7,500
1001-201-51-11-02230-5331 EE Train & Devel Svc	4,000	-	4,000	4,000
1001-201-51-11-02230-5432 Technology R&M	2,000	2,103	6,000	6,000
1001-201-51-11-02230-5619 COVID Supplies	-	279	-	-
1001-201-51-11-02230-5651 Supplies-Tech Related	3,617	-	-	-
1001-201-51-11-02230-5652 Software & Licenses	110,936	81,713	86,790	104,395
1001-201-51-11-02230-5653 STAR Reading & Math	11,894	12,557	13,813	13,813
1001-201-51-11-02230-5655 Tech Equipment <\$5K	206,601	142,961	148,820	167,553

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-201-51-11-02230-5734 Tech. Hardware	3,000	960	-	-
1001-201-51-11-02240 Data & Assessment	103,843	101,731	122,654	123,773
1001-201-51-11-02240-5151 Supervisor Salaries			75,205	78,819
1001-201-51-11-02240-5161 Clerical Salaries	97,688	100,024	22,541	23,867
1001-201-51-11-02240-5196 Health Ins Buyout			3,500	1,500
1001-201-51-11-02240-5220 FICA			7,746	7,970
1001-201-51-11-02240-5234 VMERS			5,570	4,949
1001-201-51-11-02240-5261 Unemployment Comp			200	300
1001-201-51-11-02240-5271 Workers Comp			1,030	1,040
1001-201-51-11-02240-5281 Dental Insurance			1,600	880
1001-201-51-11-02240-5292 Life Insurance			870	46
1001-201-51-11-02240-5294 LTD Insurance			226	236
1001-201-51-11-02240-5296 Flex/HRA Admin Fees			216	216
1001-201-51-11-02240-5331 EE Train & Devel Svc			300	300
1001-201-51-11-02240-5581 Mileage & Travel	1,146	295	350	350
1001-201-51-11-02240-5611 General Supplies	4,139	1,298	3,000	3,000
1001-201-51-11-02240-5641 Books and Periodicals	150	-	150	150
1001-201-51-11-02240-5652 Software & Licenses	570	-	-	-
1001-201-51-11-02240-5811 Dues & Fees - Staff	150	114	150	150
1001-201-51-11-0231 Board of School Trustees	122,332	93,903	137,450	137,466
1001-201-51-11-02311-5192 School Board Stipends	13,500	12,350	14,500	14,500
1001-201-51-11-02311-5220 FICA	1,033	945	1,110	1,109
1001-201-51-11-02311-5261 Unemployment Comp	100	100	-	-
1001-201-51-11-02311-5271 Workers Comp	160	160	-	-
1001-201-51-11-02311-5312 Treasurer's Services			13,500	13,517
1001-201-51-11-02311-5331 Training & Devel Svc			1,500	1,500
1001-201-51-11-02311-5341 Legal Svc - Other	56,733	43,439	35,000	35,000
1001-201-51-11-02311-5342 Auditing Services	41,706	27,000	42,000	42,000
1001-201-51-11-02311-5581 Mileage & Travel	450	569	300	300
1001-201-51-11-02311-5611 General Supplies	650	1,401	1,300	1,300
1001-201-51-11-02311-5811 Dues & Fees - Staff	8,000	7,939	8,240	8,240
1001-201-51-11-02317-5341 Legal Svc-Negotiations			20,000	20,000
1001-201-51-11-02320 Superintendent	280,360	269,458	297,971	284,315
1001-201-51-11-02320-5141 Administrator Salaries	203,463	213,931	129,000	136,680
1001-201-51-11-02320-5161 Clerical Salaries			76,427	70,312
1001-201-51-11-02320-5196 Health Ins Buyout	3,000	438	-	-
1001-201-51-11-02320-5211 Health Insurance	15,743	15,737	27,422	19,854
1001-201-51-11-02320-5218 HSA			-	4,200
1001-201-51-11-02320-5219 HRA	5,355	2,469	7,560	1,575
1001-201-51-11-02320-5220 FICA	15,794	15,875	15,716	15,835
1001-201-51-11-02320-5232 VSTRS--OPEB	1,450	-	-	-
1001-201-51-11-02320-5234 VMERS	3,873	2,481	4,204	2,634
1001-201-51-11-02320-5261 Unemployment Comp	200	200	250	375
1001-201-51-11-02320-5271 Workers Comp	2,537	2,537	1,287	1,299
1001-201-51-11-02320-5281 Dental Insurance	1,416	1,242	2,000	1,100
1001-201-51-11-02320-5292 Life Insurance	1,251	1,092	3,190	460
1001-201-51-11-02320-5294 LTD Insurance			545	621

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-201-51-11-02320-5296 Flex/HRA Admin Fees	313	172	270	270
1001-201-51-11-02320-5298 District-Wide Enrich	6,250	-	6,250	6,250
1001-201-51-11-02320-5311 Official/Admin Svc			3,000	3,000
1001-201-51-11-02320-5331 Leadership Prof Dev	8,555	3,706	3,500	2,500
1001-201-51-11-02320-5332 Conferences			4,500	4,500
1001-201-51-11-02320-5581 Mileage & Travel	2,300	1,007	1,000	1,000
1001-201-51-11-02320-5611 General Supplies	2,360	3,660	1,350	1,350
1001-201-51-11-02320-5613 Recognitions	500	238	500	500
1001-201-51-11-02320-5614 Incidentals			1,000	1,000
1001-201-51-11-02320-5641 Books and Periodicals	1,000	113	1,000	1,000
1001-201-51-11-02320-5811 Dues & Fees	5,000	4,560	8,000	8,000
1001-201-51-11-02510 Fiscal Services	504,223	497,650	434,884	374,472
1001-201-51-11-02510-5141 Administrator Salaries	164,044	156,564	92,500	97,652
1001-201-51-11-02510-5161 Clerical Salaries			16,500	16,500
1001-201-51-11-02510-5171 Tech/Prof Staff Sal			103,000	103,000
1001-201-51-11-02510-5194 Overtime Wages			-	5,000
1001-201-51-11-02510-5196 Health Ins Buyout			-	6,000
1001-201-51-11-02510-5211 Health Insurance	17,797	17,274	33,178	18,233
1001-201-51-11-02510-5219 HRA	5,355	202	9,450	3,150
1001-201-51-11-02510-5220 FICA	12,549	11,487	9,272	17,454
1001-201-51-11-02510-5234 VMERS	10,292	9,807	15,416	15,920
1001-201-51-11-02510-5261 Unemployment Comp	200	200	350	525
1001-201-51-11-02510-5271 Workers Comp	1,826	1,826	1,803	1,820
1001-201-51-11-02510-5281 Dental Insurance	1,416	907	2,800	1,540
1001-201-51-11-02510-5292 Life Insurance	1,195	834	3,770	598
1001-201-51-11-02510-5294 LTD Insurance			637	652
1001-201-51-11-02510-5296 Flex/HRA Admin Fees	209	158	378	378
1001-201-51-11-02510-5311 Official/Admin Svc	178,900	180,585	3,500	3,500
1001-201-51-11-02510-5332 Conferences	-	-	700	500
1001-201-51-11-02510-5352 Other Technical Svc	-	2,588	-	-
1001-201-51-11-02510-5533 Postage	8,000	3,617	6,000	6,000
1001-201-51-11-02510-5539 COVID Communications	-	24	-	-
1001-201-51-11-02510-5581 Mileage & Travel	1,700	172	700	500
1001-201-51-11-02510-5611 General Supplies	2,500	7,108	4,000	4,200
1001-201-51-11-02510-5615 Equipment < \$5K	3,789	6,235	17,050	1,000
1001-201-51-11-02510-5652 Software & Licenses	-	3,080	6,860	8,000
1001-201-51-11-02510-5811 Dues & Fees - Staff	1,000	3,796	400	600
1001-201-51-11-05020-5833 Bond Issuance Costs	3,030	3,030	-	-
1001-201-51-11-02510-5835 Interest on ST Debt	90,421	88,155	105,000	60,000
1001-201-51-11-02510-5898 Bank Fees & Penalties			1,620	1,750
1001-201-51-11-02560 Public Information Services	10,900	5,147	11,000	11,000
1001-201-51-11-02560-5531 Budget Communication	2,100	-	1,000	1,000
1001-201-51-11-02560-5533 Postage	2,000	90	2,000	2,000
1001-201-51-11-02560-5541 Advertising - School Boz	5,000	4,097	6,000	6,000
1001-201-51-11-02560-5551 Printing - Annual Rprt	1,800	960	2,000	2,000
1001-201-51-11-02570 HR/Personnel Services	7,545	17,052	121,465	120,018
1001-201-51-11-02570-5151 Supervisor Salaries			59,560	62,422

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-201-51-11-02570-5211 Health Insurance			13,101	14,358
1001-201-51-11-02570-5219 HRA			3,780	3,150
1001-201-51-11-02570-5220 FICA			2,552	4,775
1001-201-51-11-02570-5234 VMERS			3,276	2,966
1001-201-51-11-02570-5251 Tuition Reimb EE			22,714	16,650
1001-201-51-11-02570-5261 Unemployment Comp			100	150
1001-201-51-11-02570-5271 Workers Comp			515	520
1001-201-51-11-02570-5281 Dental Insurance			800	440
1001-201-51-11-02570-5292 Life Insurance			580	92
1001-201-51-11-02570-5294 LTD Insurance			179	187
1001-201-51-11-02570-5296 Flex/HRA Admin Fees			108	108
1001-201-51-11-02570-5297 Catamount Health Cont	1,500	10,060	5,000	5,000
1001-201-51-11-02570-5352 Fingerprint Screening	1,500	1,126	1,500	1,500
1001-201-51-11-02570-5353 csONE Annual Svc Fees	-	650	-	-
1001-201-51-11-02570-5541 Advertising	4,545	4,621	3,500	3,500
1001-201-51-11-02570-5581 Mileage & Travel			300	300
1001-201-51-11-02570-5611 Supplies			3,500	3,500
1001-201-51-11-02570-5811 Dues & Fees			400	400
1001-201-51-11-02570-5897 PY Exp Adjustment	-	596	-	-
1001-201-51-11-02580 Administrative Technology	530,042	521,711	491,993	535,429
1001-201-51-11-02580-5151 Supervisor Salaries	65,000	125,000	63,000	66,027
1001-201-51-11-02580-5171 Tech/Prof Staff Sal	145,247	94,477	91,396	109,240
1001-201-51-11-02580-5195 Summer Pay/Wages	-	1,733	1,750	1,750
1001-201-51-11-02580-5196 Health Ins Buyout	3,000	3,000	3,000	3,000
1001-201-51-11-02580-5211 Health Insurance	19,016	34,133	20,338	31,123
1001-201-51-11-02580-5218 HSA			-	2,200
1001-201-51-11-02580-5219 HRA	5,355	8,909	5,760	3,670
1001-201-51-11-02580-5220 FICA	16,313	16,422	12,175	13,771
1001-201-51-11-02580-5232 VSTRS--OPEB	-	1,308	-	-
1001-201-51-11-02580-5234 VMERS	10,662	6,826	8,658	8,470
1001-201-51-11-02580-5261 Unemployment Comp	400	400	300	500
1001-201-51-11-02580-5271 Workers Comp	1,829	1,829	1,545	1,732
1001-201-51-11-02580-5281 Dental Insurance	2,832	1,342	1,600	1,466
1001-201-51-11-02580-5292 Life Insurance	1,993	635	1,160	215
1001-201-51-11-02580-5294 LTD Insurance			189	243
1001-201-51-11-02580-5296 Flex/HRA Admin Fees	418	226	324	360
1001-201-51-11-02580-5432 Technology R&M	56,698	55,061	56,698	56,698
1001-201-51-11-02580-5532 Internet	112,758	100,703	108,961	108,961
1001-201-51-11-02580-5534 Telephone	3,770	1,550	3,770	3,770
1001-201-51-11-02580-5581 Mileage & Travel	3,500	4,606	1,000	1,000
1001-201-51-11-02580-5651 Supplies-Tech Related	11,500	5,981	11,500	11,500
1001-201-51-11-02580-5652 Software & Licenses	66,451	52,961	78,869	87,989
1001-201-51-11-02580-5655 Tech Equipment < \$5K	3,300	1,512	20,000	21,744
1001-201-51-11-02580-5739 Other Equipment	-	3,099	-	-
1001-201-51-11-02590 Othr Central Support Svc	20,800	10,436	12,183	12,183
1001-201-51-11-02590-5192 LSB Stipends	5,000	5,210	5,000	5,000
1001-201-51-11-02590-5220 FICA			383	383

Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
1001-201-51-11-02590-5442 Rentals-Equip/Vehicles	8,300	1,622	3,300	3,300
1001-201-51-11-02590-5611 General Supplies	2,000	357	500	500
1001-201-51-11-02590-5612 Copier Paper	5,500	3,247	3,000	3,000
1001-201-51-11-026 Facilities - District	263,463	662,939	294,194	253,555
1001-201-51-11-02610 Operation of Bldngs DO	138,177	132,610	169,482	124,850
1001-201-51-11-02610-5411 Water & Sewer	200	418	750	750
1001-201-51-11-02610-5431 Non-Tech Repairs & Maint			1,000	1,000
1001-201-51-11-02610-5521 P&C Insurance	135,377	129,187	154,632	110,000
1001-201-51-11-02610-5611 General Supplies			5,000	5,000
1001-201-51-11-02610-5615 Equipment < \$5K			2,500	2,500
1001-201-51-11-02610-5621 Natural Gas	500	340	2,000	2,000
1001-201-51-11-02610-5622 Electricity	2,000	2,593	3,400	3,400
1001-201-51-11-02610-5626 Gasoline	100	71	200	200
1001-201-51-11-02660 Security	95,000	81,948	89,500	91,021
1001-201-51-11-02660-5321 SRO Trainings	2,000	575	2,000	2,000
1001-201-51-11-02660-5341 Prof Svc - SRO	82,500	75,000	77,000	78,521
1001-201-51-11-02660-5611 General Supplies	3,000	1,041	3,000	3,000
1001-201-51-11-02660-5651 Supplies-Tech Related	-	282	-	-
1001-201-51-11-02660-5652 ALICE Modules & Licens	7,500	5,051	7,500	7,500
1001-201-51-11-02680 Plant Maintenance District	125,286	459,247	124,712	128,705
1001-201-51-11-02680-5151 Supervisor Salaries	83,286	83,287	83,288	87,289
1001-201-51-11-02680-5211 Health Insurance			13,102	14,358
1001-201-51-11-02680-5219 HRA			3,780	3,150
1001-201-51-11-02680-5220 FICA			6,372	6,678
1001-201-51-11-02680-5234 VMERS			4,582	4,147
1001-201-51-11-02680-5261 Unemployment Comp			100	150
1001-201-51-11-02680-5271 Workers Comp			3,100	3,105
1001-201-51-11-02680-5281 Dental Insurance			800	440
1001-201-51-11-02680-5292 Life Insurance			580	368
1001-201-51-11-02680-5294 LTD Insurance			250	262
1001-201-51-11-02680-5296 Flex/HRA Admin Fees			108	108
1001-201-51-11-02680-5341 Other Prof Svc	10,000	4,506	1,500	1,500
1001-201-51-11-02680-5431 Non-Tech Repairs & Ma	12,000	2,026	6,500	6,500
1001-201-51-11-02680-5611 General Supplies	20,000	19,502	475	475
1001-201-51-11-02680-5733 Furniture & Fixtures	-	2,249	-	-
1001-201-51-11-02680-5811 Dues & Fees - Staff			175	175
1001-201-51-11-02711-5511 Homelss Trans Pub LEA	-	2,672	-	-
1001-201-51-11-02711-5518 COVID Meal Transport	-	336,516	-	-
1001-201-51-11-02711-5519 Homless Trans Other	-	8,490	-	-
1001-201-51-11-02902 Homeless Student Support	55,000	4,169	55,000	55,000
1001-201-51-11-02902-5611 General Supplies	55,000	4,169	55,000	55,000
1001-201-51-11-04 Dist Bldng Improvements	-	71,081	-	-
1001-201-51-11-04600-5451 Construction Svc	-	8,086	-	-
1001-201-51-11-04700-5451 Construction Svc	-	62,995	-	-
1001-201-51-11-050 Debt Service	429,744	400,430	526,750	476,410
1001-201-51-11-05020 Debt-Capital Construction	382,344	353,030	479,557	430,040
1001-201-51-11-05020-5831 Redemption of Principl	270,000	270,000	335,750	335,750

DETAILED EXPENDITURE BUDGET	\$31,124,619	\$29,261,923	\$31,682,206	\$31,764,139
Account/Description	FY20 Budget	FY20 Actual	FY21 Budget	FY22 Proposed Budget
1001-201-51-11-05020-5832 Interest on LT Debt	112,344	83,030	143,807	94,290
1001-201-51-11-05090 Debt - Other	47,400	47,400	47,193	46,370
1001-201-51-11-05090-5831 Redemption of Principl	46,053	46,053	42,562	40,659
1001-201-51-11-05090-5832 Interest on LT Debt	1,347	1,347	4,631	5,711
1001-201-51-11-05390 Fund Transfers	-	48,151	49,374	-
1001-201-51-11-05390-5912 Transfer to Food Svc	-	48,151	49,374	-
1001-201-51-21 District Spec Ed Eligible	202,308	188,531	271,069	277,117
1001-201-51-21-01201 SpecEd Instructn-Allocate	-	-	71,826	72,260
1001-201-51-21-01201-5111 Faculty Salaries			62,420	63,663
1001-201-51-21-01201-5196 Health Ins Buyout			1,000	1,000
1001-201-51-21-01201-5220 FICA			4,852	4,947
1001-201-51-21-01201-5232 VSTRS--OPEB			1,450	1,340
1001-201-51-21-01201-5261 Unemployment Comp			100	150
1001-201-51-21-01201-5271 Workers Comp			516	520
1001-201-51-21-01201-5281 Dental Insurance			800	440
1001-201-51-21-01201-5292 Life Insurance			580	92
1001-201-51-21-01201-5296 Flex/HRA Admin Fees			108	108
1001-201-51-21-02490 Spec Ed Administration	202,308	188,531	199,243	204,857
1001-201-51-21-02490-5141 Administrator Salaries	118,106	118,106	118,106	124,692
1001-201-51-21-02490-5161 Clerical Salaries	21,208	21,074	21,840	22,277
1001-201-51-21-02490-5211 Health Insurance	17,797	17,789	20,077	22,003
1001-201-51-21-02490-5219 HRA	5,355	2,758	5,670	4,725
1001-201-51-21-02490-5220 FICA	10,658	10,370	10,706	11,243
1001-201-51-21-02490-5234 VMERS	1,060	1,791	1,202	1,059
1001-201-51-21-02490-5261 Unemployment Comp	200	200	200	300
1001-201-51-21-02490-5271 Workers Comp	3,281	3,281	1,030	1,040
1001-201-51-21-02490-5281 Dental Insurance	1,416	862	1,600	880
1001-201-51-21-02490-5292 Life Insurance	1,117	923	2,610	414
1001-201-51-21-02490-5294 LTD Insurance			486	508
1001-201-51-21-02490-5296 Flex/HRA Admin Fees	209	126	216	216
1001-201-51-21-02490-5321 Prof Educational Svc	7,500	-	-	
1001-201-51-21-02490-5331 EE Train & Devel Svc	-	-	500	500
1001-201-51-21-02490-5533 Postage			500	500
1001-201-51-21-02490-5534 Telephone	1,000	869	950	950
1001-201-51-21-02490-5536 Paper Shredding			1,000	1,000
1001-201-51-21-02490-5581 Mileage & Travel	1,750	578	600	600
1001-201-51-21-02490-5611 General Supplies	301	329	1,800	1,800
1001-201-51-21-02490-5612 Copier Paper	1,500	1,500	1,500	1,500
1001-201-51-21-02490-5641 Books and Periodicals	250	83	250	250
1001-201-51-21-02490-5651 Supplies-Tech Related	1,300	875	-	-
1001-201-51-21-02490-5652 Software & Licenses	7,400	7,018	7,400	7,400
1001-201-51-21-02490-5811 Dues & Fees - Staff	900	-	1,000	1,000
Grand Total	\$ 31,124,619	\$ 29,261,923	\$ 31,682,206	\$ 31,764,139

LICENSES, FEES & PERMITS

Zoning Permit Fees:

Expedited Zoning Permit Service (5 Business Days)	_____	\$75 surcharge added to total
Residential Dwelling Unit	_____	\$250 per new unit +\$0.10 per new sq. ft. + \$15 recording fee
Alteration/Accessory Structure	_____	\$55
Amendment	_____	\$35
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 _____ \$45
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)
Boundary 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

NOTES

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 (not available at this time, due to covid)	\$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 + \$4.05/1000 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:.....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
- Recreation option 6
- Finance option 7
- Human Resources..... option 8
- Public Library option 9

Other Helpful Numbers

- Animal Control..... 893-2424
- Pound Keeper 893-4297
- Fire Department (non-emergency)..... 891-8080
- Police Department (non-emergency)..... 893-6171
- Rescue (non-emergency) 891-8090
- Land Fill (Chittenden Solid Waste District)..... 872-8111
- Milton School District..... 893-5400
- Superintendent of Schools 893-5302
- Water Department..... 893-1170

All Milton residents should dial “9-1-1” in an emergency to reach Police, Fire or Rescue.

State House of Representatives	Chittenden 10	
	<i>John Palasik</i>	<i>893-4851</i>
	<i>Chris Mattos</i>	<i>922-2059</i>
	Grand Isle-Chittenden	
	<i>Michael Morgan</i>	<i>881-7835</i>
	<i>Leland Morgan</i>	<i>318-0227</i>
State & Federal Officials	<i>Governor Phil Scott</i>	<i>(802) 828-3333</i>
	<i>Senator Bernie Sanders</i>	<i>(202) 224-5141</i>
	<i>Senator Patrick Leahy</i>	<i>(202) 224-4242</i>
	<i>Representative Peter Welch</i>	<i>(202) 225-4115</i>
All legislators can be reached during session through the Sergeant of Arms		<i>800-828-2228</i>