

TOWN OF MILTON, VERMONT
ANNUAL REPORT
Fiscal Year ending June 30, 2016



Photo by Elisabeth Finstad

GENERAL INFORMATION

OFFICE HOURS

Town Manager's Office Town Clerk / Treasurer's Office Finance Office Department of Planning & Economic Development Public Works Office		Monday – Friday 8am – 5pm
Police Department		Monday – Friday 8am – 4pm
Assessor's Office		Monday-Friday 8am – 12 pm
Library	Winter Hours (Sept. to May)	Monday – Thursday 9 am – 8pm Friday 9am – 5:00pm Saturday 9am – 4:00pm
	Summer Hours (June to Aug.)	Monday – Thursday 9am – 8pm Friday 9am – 5pm Sat .9am – 2pm
Recreation		Monday – Friday 9am – 4pm

DATES TO REMEMBER

Property Tax Due Dates	September 15 th , February 15 th and May 15 th
Water/Sewer Billing Due Dates	January, April, July and October
Annual Meeting (Voting)	1st Tuesday of March
Informational Meeting	1st Monday of March (Evening)

***** PROPERTY TAXES ARE NOT MANDATORY UNTIL MAY 15TH *****

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

All arrangements and agreements on delinquent property taxes and utility assessments shall be made through John Gifford at 802-557-1166

2016/2017 Tax rate

Town - \$.51880 / Education-Residential - \$ 1.4013 / Non-residential - \$ 1.4817 / Grand List 2016- \$11,381,276.41

MUNICIPAL OFFICES OBSERVE THE FOLLOWING HOLIDAYS:

New Year's Day Columbus Day President's Day Veteran's Day Memorial Day Thanksgiving Day
4th of July Day after Thanksgiving Labor Day Christmas Eve Day/Christmas Day

Town Website: www.miltonvt.org

Chittenden Solid Waste District's Drop off Center is located on Landfill Road. For hours of operation & additional information call direct at 872-8111.

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TOWN ORGANIZATION INFORMATION

CONTACT...

FOR...

Town Clerk/Treasurer

Licenses, Vital Records, Real Estate Transactions, Election Information and Genealogy Research, Current/Delinquent Taxes, Utility Accounts, Revenues & Cemetery Sales and DMV Renewals

Town Manager

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

Planning & Economic Development

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

Public Works Administration

Road, Water and Wastewater, Buildings & Grounds

Assessors' Office

Real Estate Appraisal, Property Information, Mapping and Property Records

Finance Department

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

Police Department

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

Fire/Rescue

Emergency assistance, fire prevention classes to schools & childcare centers, public education for basic first aid & CPR, car seat safety inspections, fire & life safety information to the general public

Health Officer

Rental Housing Code Enforcement, Public Health Hazards and Animal Bites

Animal Control

Domestic Animal Complaints and Questions

Recreation Department

Adult/Children Programs & Events, Park and Field Usage, Recreation Information

ELECTED OFFICIALS

		<u>Term Expires</u>
Moderator	Vacant	
Town Clerk	Sheryl M. Prince	2018
Treasurer	John C. Gifford	2018
Selectboard	Darren Adams, Chair	2017
	John Bartlett	2017
	John Palasik	2017
	John Cushing	2017
	Kenneth Nolan	2019
Justices of the Peace	Robin Woods-Brisson	
Term begins February 2017	Kevin Endres	
	Reginald Godin	
	Mary Ann Duffy Godin	
	Ronald Hubert	
	Charles Barsalow	
	Wendell Noble	
	Steve Burke	
	Jon Hughes	
	Mary Noble	
	John Bartlett	
	Erin Turner	
	Thomas Rowley	
	Donald Turner Jr.	
	Brenda Steady	
Library Trustees	Tracey Hempstead	2019
	Jennifer Dooley	2018
	Gail Wixson	2019
	Veronica Valz	2018
	Tom Frank	2017
Champlain Water District Representative	Roger Hunt	2019
School Trustees	Lori Donna, Chair	2018
	Karen LaFond, Vice Chair	2017
	Cathy Vadnais	2017
	Rae Couillard	2019
	Dewayne Nolan-Watkins	2017

BOARDS & COMMISSIONS

TERM EXPIRES June 30

Planning Commission	<i>Lori Donna, Chair</i>	2019
	<i>Julie Rutz, Vice-Chair</i>	2018
	<i>Tony Micklus, Clerk</i>	2018
	<i>John Lindsay</i>	2019
	<i>Henry Bonges</i>	2020

Development Review Board	<i>Bruce Jenkins, Chair</i>	2019
	<i>Henry Bonges, Vice-Chair</i>	2017
	<i>Julie Rutz, Clerk</i>	2018
	<i>Robert Brisson</i>	2019
	<i>David Conley</i>	2018

Conservation Commission	<i>Dan Gaherty, Chair</i>	2017
	<i>Judith Kinner, Vice-Chair</i>	2018
	<i>Laurie DiCesare, Clerk</i>	2020
	<i>Bonnie Pease</i>	2019

Economic Development Commission	<i>Donna Barlow Casey, Chair</i>	
	<i>Ann Bradshaw, Vice-Chair</i>	
	<i>Louis Mossey III, Community Rep</i>	2017
	<i>Bob Lombard, Community Member</i>	2018
	<i>Tony Micklus, Business Rep</i>	2017
	<i>Jamie Parent, Business Rep</i>	2018

Recreation Commission	<i>Erin Demers, Chair</i>	2018
	<i>John Lindsay Jr, Vice-Chair</i>	2019
	<i>Vacant (Remainder of term)</i>	2019
	<i>Betsy Hoffmeister</i>	2017
	<i>Sharon Radtke</i>	2019

State House of Representatives	Chittenden 10	
	<i>Donald Turner Jr</i>	893-1419
	<i>Ronald Hubert</i>	893-1368
	Grand Isle-Chittenden	
	<i>Mitzi Johnson</i>	363-4448
	<i>Robert Krebs</i>	372-4567

State & Federal Officials	<i>Governor Phil Scott</i>	(800) 649-6825
	<i>Senator Bernie Sanders</i>	(202) 224-5141
	<i>Senator Patrick Leahy</i>	(202) 224-4242
	<i>Representative Peter Welch</i>	(202) 225-4115

ALL LEGISLATORS CAN BE REACHED	1-802-828-2228
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APPOINTED OFFICIALS

<i>Animal Control</i>	<i>Justin Bergeron, Carly Buswell</i>
<i>Assessor</i>	<i>Edgar Clodfelter</i>
<i>Champlain Water District Representative</i>	<i>Roger Hunt</i>
<i>Chittenden County Regional Planning Representative</i>	<i>Henry Bonges, Alternate</i>
<i>Chittenden County Transportation Authority</i>	<i>John Sharrow</i>
<i>Chittenden Solid Waste District Representative</i>	<i>Donna Barlow Casey</i>
<i>Fire Chief / Fire Warden</i>	<i>Donald Turner Jr.</i>
<i>Health Officers</i>	<i>Amanda Pitts, Roger Dickinson</i>
<i>Library Director</i>	<i>Meghan Bellavance</i>
<i>Planning Director</i>	<i>Jacob Hemmerick</i>
<i>Police Chief</i>	<i>Brett Van Noordt</i>
<i>Pound Keeper</i>	<i>Walter Cross</i>
<i>Public Works Operation Supervisor</i>	<i>Dustin Keelty</i>
<i>Recreation Coordinator</i>	<i>Kym Duchesneau</i>
<i>Rescue Chief</i>	<i>Donald Turner Jr.</i>
<i>School Business Manager</i>	<i>Donald P. Johnson</i>
<i>Superintendent of Schools</i>	<i>Ann Bradshaw</i>
<i>Town Manager</i>	<i>Donna Barlow Casey</i>
<i>Town Service Officer</i>	<i>Amanda Pitts</i>
<i>Town/School Auditors</i>	<i>Sullivan Powers & Co.</i>
<i>Water/Wastewater Superintendent</i>	<i>Nathan Lavallee</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, 2016, 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, 2016, 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 15, 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 budgetary comparison schedules of 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.

Town of Milton, Vermont

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated December 1, 2016 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 1, 2016
Montpelier, Vermont
VT Lic. #92-000180

Sullivan, Powers & Company

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016

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, 2016. 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 \$36,526,793 (net position). Of this amount, \$3,256,092 (unrestricted net position) may be used to meet the Town's ongoing obligations. The balance of net position is made up of \$29,596,452 invested in capital assets net of related debt and \$3,674,249 restricted for specific purposes.
- The Town's total net position increased by \$1,166,335 (3.3%). Of this amount, net position of the governmental activities increased by \$932,608 (5.9%), and net position attributable to business-type activities increased by \$233,727 (1.2%).
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,461,415. This is an increase of \$1,362,604 from the prior year's combined ending fund balance of \$5,098,811. Almost half of this increase is in restricted fund balances, most of which are in the TIF funds. The balance of the increase is split between an increase in assigned fund balances for unspent paving funds and unassigned fund balances.
- 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 \$1,730,914, or approximately 25.7% of total general fund expenditures.
- The Town's total outstanding long-term debt decreased by \$335,049 during the current fiscal year. Additions to long-term debt totaled \$390,000 offset by principal payments of \$725,049.

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, 2016

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, 2016

The Town maintains four major governmental funds; the General Fund, the Husky/Catamount TIF Fund (also referred to as the North/South TIF), 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, a non-GAAP budgetary comparison statement 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.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2016	2015	2016	2015	2016	2015
Assets:						
Cash and Investments	\$ 6,623,181	\$ 5,051,944	\$ -	\$ 27,848	\$ 6,623,181	\$ 5,079,792
Receivables, Net	826,263	1,001,314	547,032	447,963	1,373,295	1,449,277
Other Assets	191,628	132,442	(40,930)	(28,975)	150,698	103,467
Capital Assets	12,583,055	12,757,191	26,638,189	26,937,697	39,221,244	39,694,888
Total Assets	20,224,127	18,942,891	27,144,291	27,384,533	47,368,418	46,327,424
Deferred Outflows of Resources	554,449	180,554	54,436	11,376	608,885	191,930
Liabilities:						
Other Liabilities	493,242	380,881	149,160	140,960	642,402	521,841
Noncurrent Liabilities	3,567,367	2,628,596	7,240,689	7,659,159	10,808,056	10,287,755
Total Liabilities	4,060,609	3,009,477	7,389,849	7,800,119	11,450,458	10,809,596
Deferred Inflows of Resources	52	328,661	0	20,639	52	349,300
Net Position:						
Net Investment in Capital Assets	10,095,711	10,433,797	19,500,741	19,297,185	29,596,452	29,730,982
Restricted	3,674,249	2,976,543	0	0	3,674,249	2,976,543
Unrestricted/(Deficit)	2,947,955	2,374,967	308,137	277,966	3,256,092	2,652,933
Total Net Position	\$ 16,717,915	\$ 15,785,307	\$ 19,808,878	\$ 19,575,151	\$ 36,526,793	\$ 35,360,458

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 \$36,526,793. The Town's total net position is split between governmental activities net position of \$16,717,915 and business-type activities net position of \$19,808,878.

The largest portion of the Town's total net position \$29,596,452 (81.0%) 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 \$3,674,249 (10.1%) of restricted net position. Restricted net position represents assets whose use is subject to external restrictions. The remaining balance of \$3,256,092 (8.9%) 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, 2016**

Summary of the Statement of Activities

	Governmental Activities		Business-type Activities		Total Government	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ 806,663	\$ 771,166	\$ 1,737,327	\$ 1,543,766	\$ 2,543,990	\$ 2,314,932
Operating Grants & Contributions	646,631	721,901	0	0	646,631	721,901
Capital Grants & Contributions	26,110	253,242	0	10,167	26,110	263,409
General Revenues:						
Property Taxes	6,521,860	5,947,368	0	0	6,521,860	5,947,368
Other	438,031	241,827	639	727	438,670	242,554
Total Revenues	8,439,295	7,935,504	1,737,966	1,554,660	10,177,261	9,490,164
Expenses:						
General Government	1,347,258	1,483,451	0	0	1,347,258	1,483,451
Public Safety	2,428,215	2,393,076	0	0	2,428,215	2,393,076
Highways and Streets	2,190,177	2,296,733	0	0	2,190,177	2,296,733
Culture and Recreation	429,906	425,494	0	0	429,906	425,494
Community Development	544,689	237,348	0	0	544,689	237,348
Interest on Long-Term Debt	76,142	76,603	0	0	76,142	76,603
Water	0	0	984,538	1,044,061	984,538	1,044,061
Wastewater	0	0	1,010,001	924,602	1,010,001	924,602
Total Expenses	7,016,387	6,912,705	1,994,539	1,968,663	9,010,926	8,881,368
Increase (Decrease) in Net Position						
Before Transfers	1,422,908	1,022,799	(256,573)	(414,003)	1,166,335	608,796
Transfers	(490,300)	(486,246)	490,300	486,246	0	0
Increase (Decrease) in Net Position	932,608	536,553	233,727	72,243	1,166,335	608,796
Beginning Net Position	15,785,307	15,248,754	19,575,151	19,502,908	35,360,458	34,751,662
Ending Net Position	\$ 16,717,915	\$ 15,785,307	\$ 19,808,878	\$ 19,575,151	\$ 36,526,793	\$ 35,360,458

Governmental Activities

Governmental activities increased the Town's net position by \$932,608 for the year ended June 30, 2016. Key elements of the change are as follows.

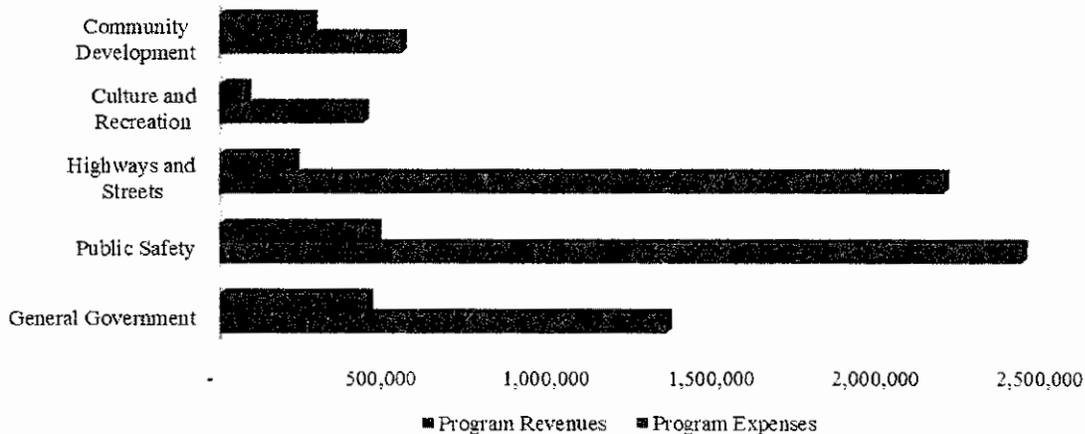
- Total governmental activities' revenues increased by 6.3% (\$503,791) from 2015 to 2016. This was driven by an increase in property tax revenues and impact fee revenues offset by a decrease in capital grants and contributions.
- Property tax revenues increased 9.7% or \$574,492 from the previous year as a result of growth in the grand list, much of which occurred within the TIF districts and a slight increase in the tax rate from \$0.4800 to \$0.5188, per \$100 of assessed value.
- Total governmental activities' expenses increased by 1.5% (\$103,682) from 2015 to 2016. Public safety expenses end the year at 34.6% (\$2,428,215) of total governmental activities' expenses. Public safety remains the largest category of expenses from year to year, followed closely by highways and streets at 31.2% (\$2,190,177) of total governmental activities' expenses for the year.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

- Highways and streets expenses decreased 4.6% or \$106,556 from the previous year. Driving the decrease, the paving program was stalled in FY16 and funds were assigned to be spent in future years instead.
- Community development expenses doubled from the previous year as a result of a pass-through grant. These expenses were offset 100% by revenues reported in the Operating Grants and Contributions revenue category.
- Interest on long-term debt remained stable, decreasing by \$461 as the Town's debt position has remained relatively unchanged.

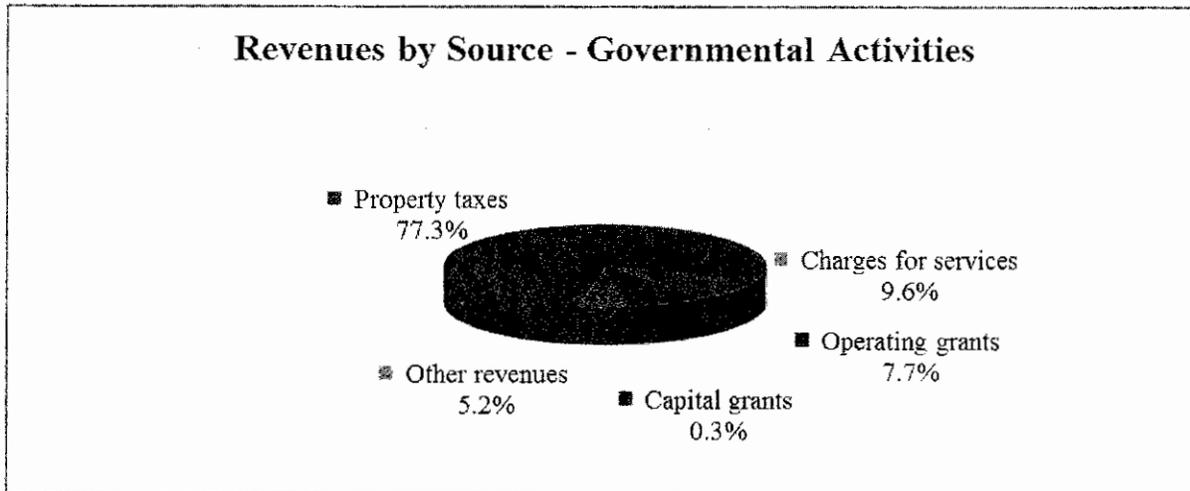
The following graph entitled Expense and Program Revenues – Governmental Activities, gives the reader an idea of how each major program is funded. The revenues included in this graph are program specific revenues including user fees, operating grants, and capital grants. General revenues such as property 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.

Expenses and Program Revenues - Governmental Activities



The vast majority of revenue for governmental activities comes from property taxes; 77.3% of total revenue or \$6,521,860. The second largest category of revenue is charges for services coming in at 9.6% or \$806,663 of total revenue. The following graph shows the distribution of governmental activities revenues by source for the year ended June 30, 2016.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**



Business-type Activities

Business-type activities increased the Town's net position by \$233,727 during the current fiscal year. Key elements of this increase are as follows.

- Total revenues of \$1,737,966 were \$183,306 or 11.8% higher than the previous year. The increase is driven by an increase in user fees of \$193,561 offset by a reduction in capital grants and contributions from the previous year of \$10,167.
- Charges for services increased by \$193,561 or 12.5% from \$1,543,766 to \$1,737,327. 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 user fees (\$181,701) and an increase in connection fees (\$11,038) make up the majority of the increase.
- Total expenses of \$1,994,539 reflect an increase of \$25,876 (1.3%) as compared to the prior year. The driving factors contributing to the increase are as follows.
 - Salaries and benefits increased \$59,931 from the previous year. This category includes benefits such as insurance and retirement contributions. The increase is driven by routine wage adjustments, increases in the cost of health insurance, and increases in the required contributions to the retirement plans.
 - The Town purchases water from the Champlain Water District. The cost of purchased water decreased by \$31,992 or 6.6% from the previous year. During FY16, the Town paid \$1.978 per 1,000 gallons of water, an increase of \$0.065 per 1,000 gallons from FY15. The increased cost coupled with decreased usage of 24.6 million gallons, resulted in the overall decrease in the cost of purchased water.
 - Supplies decreased \$22,814 (29.0%) from \$78,797 to \$55,983. Supplies in the Water Fund include water meter components and lines used for repairs and replacements. The decrease in the Water Fund was \$4,374. Supplies in the Sewer Fund are primarily chemicals for the treatment plant and other items used in repairs and operations. The \$18,440 decrease in the Sewer Fund was driven by a reduction in chemical purchases.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

- Machinery and Equipment increased \$13,245, which includes the purchase of a replacement composite sampler (\$5,837), a portable gas meter (\$1,570), replacement of a heat exchanger at the sewer plant (\$2,690), and replacement of equipment for the odor control program (\$3,305).
- Construction Services decreased \$20,636 from \$43,288 in FY15 to \$22,652 in FY16. These expenses were all in the Water Fund in both years as a result of repairing multiple water main breaks.

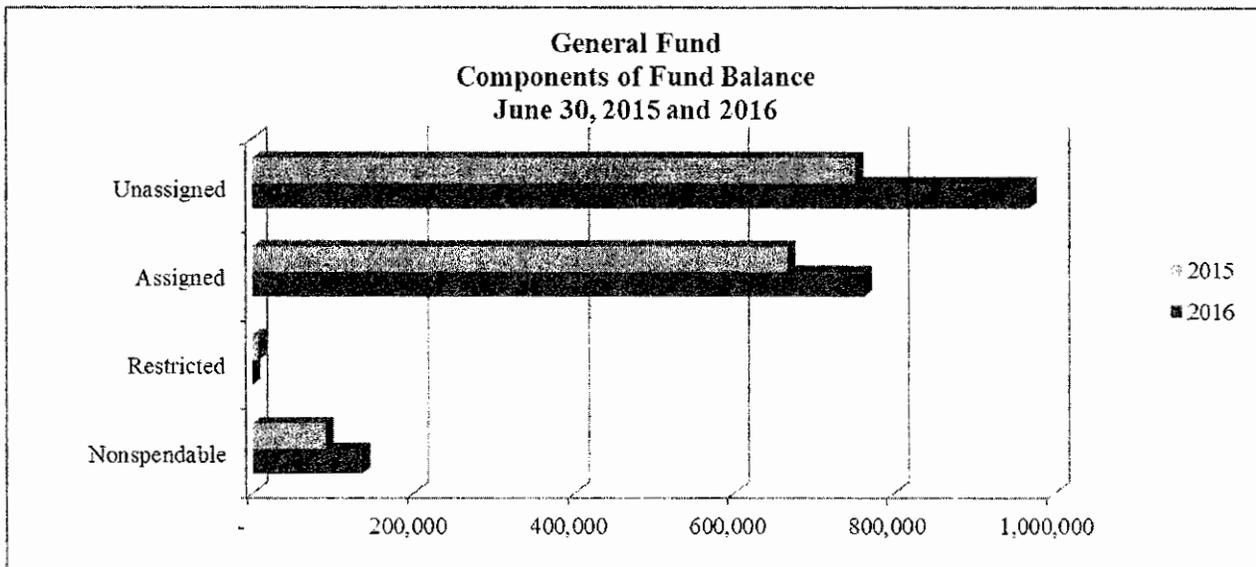
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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.

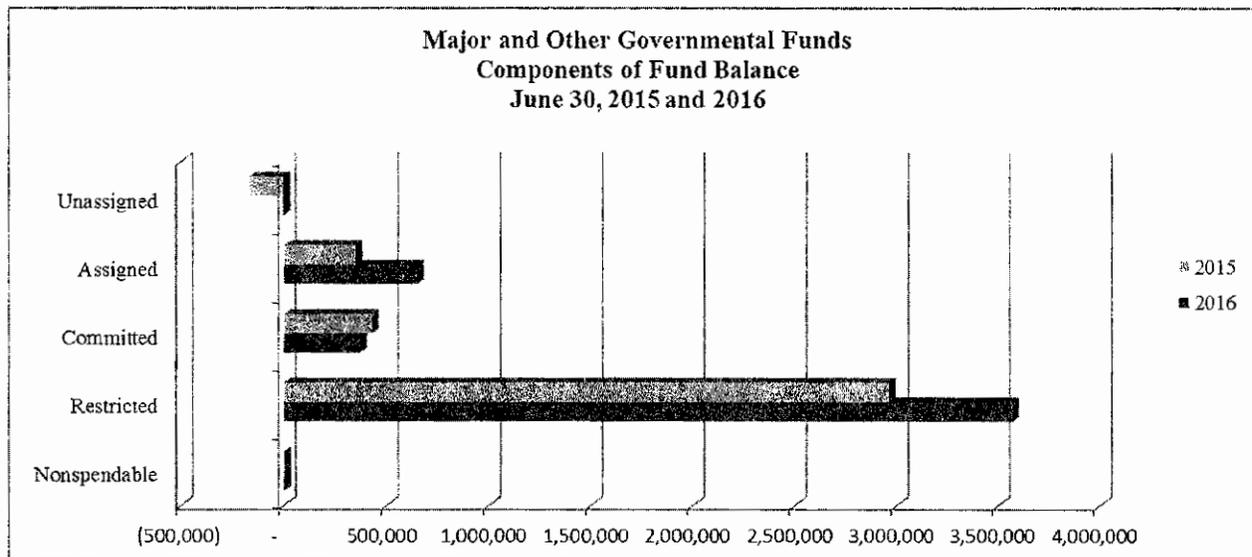
At June 30, 2016, the Town's governmental funds reported combined fund balances of \$6,461,415, an increase of \$1,362,604 in comparison with the prior year. Approximately 15.0% of this amount (\$962,743) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is not in spendable form (\$140,666), restricted for particular purposes (\$3,571,140), committed for particular purposes (\$372,846), or assigned by the Town for particular purposes (\$1,414,020). 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, 2016**

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 \$1,867,080, an increase of \$348,799 from the previous year. Of this amount, \$136,166 is in non-spendable form (prepaid expenses and inventories). Of the remaining amount, \$762,279 is assigned for purposes detailed in Footnote IV.J. and \$968,635 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 30.5% 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 28.3% of total general fund expenditures.



In the governmental funds other than the general fund the most noteworthy change to fund balance is an increase in restricted fund balance of \$599,097. The Town's two TIF districts report an increase in restricted fund balance of \$406,157 (68% of the total increase). The Impact Fees Fund reported an increase in restricted fund balance of \$82,476 and the majority of the remaining increase is a result of reclassifying Restoration of Records fund balances from committed to restricted.

General Fund Budgetary Highlights

The Town's budget for the year ended June 30, 2016 passed on the first vote in March of 2015 and there were no amendments made during the year. The voter approved budget included a \$302,182 reduction in fund balance (a budgeted deficit). Actual results on the year, however, resulted in an excess of revenues over expenditures of \$348,799. Expenditures came in under budget by \$783,865 as a result of significant vacancy savings in administration, public safety, and public works, and unspent paving funds. In addition to the budgeted deficit, revenues were under budget by \$132,884. The most significant contributing factor is property taxes which were under budget by \$93,596 as a result of increasing delinquencies resulting in an increased amount of deferred property tax revenue.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

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 \$4,927,849, an increase of \$17,060 or 0.3% from the previous year. The water fund has \$5,102,394 of net position invested in capital assets net of related debt. This leaves a deficit in the fund of \$174,545. In the sewer fund, total net position is \$14,881,029, an increase of \$216,667 or 1.5% 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 (\$14,398,347), leaving a small unrestricted balance of \$482,682. 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, 2016 were \$55,972,819 (before depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The Town's combined investment in capital assets increased by \$1,115,366 from June 30, 2015 to June 30, 2016, or 2.0%. Combined accumulated depreciation at the end of the year is \$16,751,575. The increase in accumulated depreciation of \$1,589,010 exceed the combined investment in new capital assets of \$1,115,366 causing a net decrease in capital assets net of accumulated depreciation.

Summary of Capital Assets

	Governmental Activities		Business-type Activities		Total Government	
	2016	2015	2016	2015	2016	2015
Capital Assets:						
Land	\$ 1,324,859	\$ 938,923	\$ 117,520	\$ 117,520	\$ 1,442,379	\$ 1,056,443
Construction in Progress	198,620	65,048	0	0	198,620	65,048
Land Improvements	130,597	130,597	0	0	130,597	130,597
Buildings and Improvements	4,281,078	4,252,622	0	0	4,281,078	4,252,622
Vehicles, Machinery and Equipment	6,082,759	5,792,283	388,495	338,915	6,471,254	6,131,198
Infrastructure	11,853,998	11,626,652	31,594,893	31,594,893	43,448,891	43,221,545
	23,871,911	22,806,125	32,100,908	32,051,328	55,972,819	54,857,453
Less: Accumulated Depreciation	(11,288,856)	(10,048,934)	(5,462,719)	(5,113,631)	(16,751,575)	(15,162,565)
Total Assets, Net	\$ 12,583,055	\$ 12,757,191	\$ 26,638,189	\$ 26,937,697	\$ 39,221,244	\$ 39,694,888

Major capital asset activity for the year ended June 30, 2016 included the following:

- The Town purchased property at 57 Bombardier Road for \$385,936 with proceeds from a bond anticipation note.
- Building improvement additions are for new signage at the municipal complex.
- Paving projects totaling \$227,346 were during the year contributing to the increase in governmental activities infrastructure.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

- Vehicle purchases during the year included two police cruisers, an ambulance, and a plow truck. Two police cruisers were retired and replaced with the new cruisers purchased.
- Other capital purchases include a thermal imaging system, an inflatable boat, a security system, and a license plate reader all for public safety departments.
- Capital asset additions in the business-type activities include the purchase of a truck and water meters.

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 \$9,963,906 in long-term debt outstanding. As of June 30, 2016 this amount had decreased by \$335,049 or 3.4% to end the current year with \$9,628,857 in long-term debt outstanding.

Summary of Long Term Debt

	<u>June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2016</u>
Governmental Activities	\$ 2,323,394	\$ 390,000	\$ 221,985	\$ 2,491,409
Business-type Activities	7,640,512	-	503,064	7,137,448
Total Government	<u>\$ 9,963,906</u>	<u>\$ 390,000</u>	<u>\$ 725,049</u>	<u>\$ 9,628,857</u>

Factors contributing to the change include the following:

- The Town's governmental activities debt increased with the issuance of a bond anticipation note for \$390,000 for the purchase of property. In the spring of 2017, this bond anticipation note will be refinanced into long-term debt.
- The Town retired one piece of debt during the year in governmental activities, a bond that had been issued for the construction of the municipal building, landfill closure, and purchase of a fire truck.
- Principal payments totaling \$221,985 were made on governmental activities debt and principal payments totaling \$503,064 were made on business-type activities debt.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town's FY17 approved expenditure budget of \$7,443,778 was a decrease of \$75,293 from the FY16 budget. This allowed the Town to maintain the municipal tax rate at \$0.5188 from FY16 to FY17.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2016**

The FY17 budget includes a \$300,000 reduction in fund balance (a budgeted deficit) as in prior years. Going in to FY17, fund balances assigned for paving projects as a result of unspent paving funds in the general fund equaled \$462,279. This amount combined with the FY17 paving budget of \$397,500 results in \$859,779 available for paving in FY17.

The FY17 budget includes plans to staff the majority of the vacancies which contributed to the FY16 surplus. Budgeted personnel costs increased from \$3,834,908 in the FY16 budget to \$4,103,228 in the FY17 budget (\$268,320 or 7.0%). In order to offset personnel increases and maintain a stable tax rate, the operating budgets were reduced by \$144,374 and budgeted capital transfer was reduced by \$199,239.

REQUESTS FOR INFORMATION

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

TOWN OF MILTON, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2016

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash	\$ 6,623,181	\$ 0	\$ 6,623,181
Receivables (Net of Allowance for Uncollectibles)	826,263	547,032	1,373,295
Internal Balances	55,462	(55,462)	0
Prepaid Expenses	33,492	0	33,492
Inventory	102,674	14,532	117,206
Capital Assets:			
Land	1,324,859	117,520	1,442,379
Construction in Progress	198,620	0	198,620
Other Capital Assets, (Net of Accumulated Depreciation)	11,059,576	26,520,669	37,580,245
Total Assets	<u>20,224,127</u>	<u>27,144,291</u>	<u>47,368,418</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	<u>554,449</u>	<u>54,436</u>	<u>608,885</u>
Total Deferred Outflows of Resources	<u>554,449</u>	<u>54,436</u>	<u>608,885</u>
 <u>LIABILITIES</u>			
Accounts Payable	173,164	65,013	238,177
Accrued Payroll and Benefits Payable	210,456	16,733	227,189
Unearned Revenue	14,977	22,201	37,178
Short-term Debt Payable	70,000	0	70,000
Due to Others	19,290	0	19,290
Accrued Interest Payable	5,355	45,213	50,568
Noncurrent Liabilities:			
Due within One Year	192,225	509,778	702,003
Due in More than One Year	3,375,142	6,730,911	10,106,053
Total Liabilities	<u>4,060,609</u>	<u>7,389,849</u>	<u>11,450,458</u>
 <u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid Property Taxes	<u>52</u>	<u>0</u>	<u>52</u>
Total Deferred Outflows of Resources	<u>52</u>	<u>0</u>	<u>52</u>
 <u>NET POSITION</u>			
Net Investment in Capital Assets	10,095,711	19,500,741	29,596,452
Restricted for:			
Husky/Catamount TIF	2,070,783	0	2,070,783
Town Core TIF	892,734	0	892,734
Impact Fee Eligible Expenses	429,068	0	429,068
Other Purposes	281,664	0	281,664
Unrestricted	<u>2,947,955</u>	<u>308,137</u>	<u>3,256,092</u>
Total Net Position	<u>\$ 16,717,915</u>	<u>\$ 19,808,878</u>	<u>\$ 36,526,793</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, 2016

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	\$ 1,347,258	\$ 385,183	\$ 56,731	\$ 0	\$ (905,344)	\$ 0	\$ (905,344)
Public Safety	2,428,215	347,551	94,643	26,110	(1,959,911)	0	(1,959,911)
Highways and Streets	2,190,177	2,810	216,970	0	(1,970,397)	0	(1,970,397)
Culture and Recreation	429,906	71,119	3,793	0	(354,994)	0	(354,994)
Community Development	544,689	0	274,494	0	(270,195)	0	(270,195)
Interest on Long-term Debt	76,142	0	0	0	(76,142)	0	(76,142)
Total Governmental Activities	<u>7,016,387</u>	<u>806,663</u>	<u>646,631</u>	<u>26,110</u>	<u>(5,536,983)</u>	<u>0</u>	<u>(5,536,983)</u>
Business-type Activities:							
Water	984,538	991,915	0	0	0	7,377	7,377
Sewer	1,010,001	745,412	0	0	0	(264,589)	(264,589)
Total Business-type Activities	<u>1,994,539</u>	<u>1,737,327</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(257,212)</u>	<u>(257,212)</u>
Total Primary Government	<u>\$ 9,010,926</u>	<u>\$ 2,543,990</u>	<u>\$ 646,631</u>	<u>\$ 26,110</u>	<u>(5,536,983)</u>	<u>(257,212)</u>	<u>(5,794,195)</u>
General Revenues:							
Property Taxes					6,521,860	0	6,521,860
Penalties and Interest on Delinquent Taxes					80,522	0	80,522
General State Grants					76,434	0	76,434
Impact Fees					236,863	0	236,863
Unrestricted Investment Earnings					21,213	639	21,852
Other Revenues					22,999	0	22,999
Transfers:					(490,300)	490,300	0
Total General Revenues and Transfers					<u>6,469,591</u>	<u>490,939</u>	<u>6,960,530</u>
Change in Net Position					932,608	233,727	1,166,335
Net Position - July 1, 2015					<u>15,785,307</u>	<u>19,575,151</u>	<u>35,360,458</u>
Net Position - June 30, 2016					<u>\$ 16,717,915</u>	<u>\$ 19,808,878</u>	<u>\$ 36,526,793</u>

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

TOWN OF MILTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 3,573,285	\$ 1,831,611	\$ 1,160,702	\$ 0	\$ 57,583	\$ 6,623,181
Receivables (Net of Allowance for Uncollectibles)	765,995	0	0	53,126	7,142	826,263
Due from Other Funds	0	138,920	0	529,504	1,122,817	1,791,241
Advances to Other Funds	0	100,252	0	0	205,000	305,252
Prepaid Expenses	33,492	0	0	0	0	33,492
Inventory	102,674	0	0	0	0	102,674
Total Assets	\$ 4,475,446	\$ 2,070,783	\$ 1,160,702	\$ 582,630	\$ 1,392,542	\$ 9,682,103
LIABILITIES						
Accounts Payable	\$ 133,570	\$ 0	\$ 2,697	\$ 33,499	\$ 3,398	\$ 173,164
Accrued Payroll and Benefits Payable	210,456	0	0	0	0	210,456
Due to Other Funds	1,597,321	0	195,271	0	7,187	1,799,779
Advances from Other Funds	0	0	0	241,252	0	241,252
Unearned Revenue	14,977	0	0	0	0	14,977
Short-term Debt Payable	0	0	70,000	0	0	70,000
Due to Others	19,290	0	0	0	0	19,290
Total Liabilities	1,975,614	0	267,968	274,751	10,585	2,528,918
DEFERRED INFLOWS OF RESOURCES						
Prepaid Property Taxes	52	0	0	0	0	52
Unavailable Property Taxes, Penalties and Interest	545,700	0	0	0	0	545,700
Unavailable Ambulance Fees	87,000	0	0	0	0	87,000
Unavailable Grants	0	0	0	53,126	5,892	59,018
Total Deferred Inflows of Resources	632,752	0	0	53,126	5,892	691,770
FUND BALANCES						
Nonspendable	136,166	0	0	0	4,500	140,666
Restricted	0	2,070,783	892,734	0	607,623	3,571,140
Committed	0	0	0	0	372,846	372,846
Assigned	762,279	0	0	254,753	396,988	1,414,020
Unassigned/(Deficit)	968,635	0	0	0	(5,892)	962,743
Total Fund Balances	1,867,080	2,070,783	892,734	254,753	1,376,065	6,461,415
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,475,446	\$ 2,070,783	\$ 1,160,702	\$ 582,630	\$ 1,392,542	
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.						12,583,055
Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds.						691,718
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.						(3,572,722)
Deferred Outflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds.						554,449
Net Position of Governmental Activities						\$ 16,717,915

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, 2016

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Property Taxes	\$ 5,297,972	\$ 496,551	\$ 479,409	\$ 0	\$ 197,228	\$ 6,471,160
Penalties and Interest on Delinquent Taxes	80,522	0	0	0	0	80,522
Intergovernmental	432,796	0	0	26,664	346,113	805,573
Charges for Services	808,322	0	0	0	8,062	816,384
Permits, Licenses and Fees	184,101	0	0	0	271,366	455,467
Fines and Forfeits	31,539	0	0	0	0	31,539
Investment Income	3,352	4,609	1,406	578	11,268	21,213
Donations	7,925	0	0	61,614	1,120	70,659
Other	22,999	0	0	0	0	22,999
Total Revenues	6,869,528	501,160	480,815	88,856	835,157	8,775,516
Expenditures:						
General Government	1,439,803	0	0	0	134,996	1,574,799
Public Safety	2,209,871	0	0	12,077	14,660	2,236,608
Highways and Streets	1,150,642	0	0	565	0	1,151,207
Culture and Recreation	400,839	0	0	0	3,867	404,706
Community Development	265,217	0	0	0	274,494	539,711
Capital Outlay:						
General Government	15,183	0	0	0	385,936	401,119
Public Safety	117,202	0	0	55,897	123,146	296,245
Highways and Streets	227,346	0	69,065	109,179	0	405,590
Culture and Recreation	0	0	0	0	3,458	3,458
Debt Service:						
Principal	221,985	0	0	0	0	221,985
Interest	73,184	0	0	4,000	0	77,184
Total Expenditures	6,121,272	0	69,065	181,718	940,557	7,312,612
Excess/(Deficiency) of Revenues Over Expenditures	748,256	501,160	411,750	(92,862)	(105,400)	1,462,904
Other Financing Sources/(Uses):						
Proceeds from Long-term Debt	0	0	0	0	390,000	390,000
Transfers In	214,477	0	0	606,134	7,800	828,411
Transfers Out	(613,934)	(317,911)	(188,842)	(90,000)	(108,024)	(1,318,711)
Total Other Financing Sources/(Uses)	(399,457)	(317,911)	(188,842)	516,134	289,776	(100,300)
Net Change in Fund Balances	348,799	183,249	222,908	423,272	184,376	1,362,604
Fund Balances/(Deficit) - July 1, 2015	1,518,281	1,887,534	669,826	(168,519)	1,191,689	5,098,811
Fund Balances - June 30, 2016	\$ 1,867,080	\$ 2,070,783	\$ 892,734	\$ 254,753	\$ 1,376,065	\$ 6,461,415

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, 2016

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)	\$	1,362,604
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$1,106,412) is allocated over their estimated useful lives and reported as depreciation expense (\$1,280,548). This is the amount by which depreciation exceeded capital outlays in the current period.		(174,136)
The issuance of long-term debt (\$390,000) (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$221,985) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		(168,015)
Governmental funds report employer pension contributions as expenditures (\$158,365). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$241,335) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.		(82,970)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(19,611)
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>14,736</u>
Change in net position of governmental activities (Exhibit B)	\$	<u><u>932,608</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, 2016

<u>ASSETS</u>	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Current Assets:			
Receivables (Net of Allowance for Uncollectibles)	\$ 338,678	\$ 208,354	\$ 547,032
Due from Other Funds	0	431,585	431,585
Inventory	4,519	10,013	14,532
Total Current Assets	343,197	649,952	993,149
Noncurrent Assets:			
Land	39,400	78,120	117,520
Vehicles, Machinery and Equipment	131,636	256,859	388,495
Buildings, Distribution and Collection Systems	7,848,338	23,746,555	31,594,893
Less: Accumulated Depreciation	(2,175,820)	(3,286,899)	(5,462,719)
Total Noncurrent Assets	5,843,554	20,794,635	26,638,189
Total Assets	6,186,751	21,444,587	27,631,338
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	24,848	29,588	54,436
Total Deferred Outflows of Resources	24,848	29,588	54,436
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	40,281	24,732	65,013
Accrued Payroll and Benefits Payable	7,597	9,136	16,733
Due to Other Funds	423,047	0	423,047
Advances from Other Funds	0	64,000	64,000
Unearned Revenue	22,201	0	22,201
Accrued Interest Payable	2,634	42,579	45,213
General Obligation Bonds Payable - Current Portion	76,866	432,912	509,778
Total Current Liabilities	572,626	573,359	1,145,985
Noncurrent Liabilities:			
Compensated Absences Payable	6,922	8,874	15,796
Net Pension Liability	39,908	47,537	87,445
General Obligation Bonds Payable - Noncurrent Portion	664,294	5,963,376	6,627,670
Total Noncurrent Liabilities	711,124	6,019,787	6,730,911
Total Liabilities	1,283,750	6,593,146	7,876,896
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,102,394	14,398,347	19,500,741
Unrestricted/(Deficit)	(174,545)	482,682	308,137
Total Net Position	\$ 4,927,849	\$ 14,881,029	\$ 19,808,878

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, 2016

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 868,311	\$ 628,351	\$ 1,496,662
Penalties	15,353	8,337	23,690
Hookup Fees	107,132	108,605	215,737
Other Income	1,119	119	1,238
	<u>991,915</u>	<u>745,412</u>	<u>1,737,327</u>
Total Operating Revenues			
Operating Expenses:			
CWD Water Purchases	450,237	0	450,237
Salaries and Benefits	176,403	207,889	384,292
Administrative Fees	157,500	159,110	316,610
Utilities	16,698	119,836	136,534
Water Meters	2,215	2,215	4,430
Supplies	7,333	48,650	55,983
Printing and Advertising	2,652	0	2,652
Insurances	5,004	13,993	18,997
Technology	1,457	4,715	6,172
Machinery and Equipment	125	15,382	15,507
Telephone and Internet	1,048	4,188	5,236
Professional Development	927	838	1,765
Miscellaneous Expenses	2,706	476	3,182
Dues and Fees	1,170	3,631	4,801
Employee Uniforms	894	894	1,788
Repairs and Maintenance	1,762	17,253	19,015
Depreciation	97,656	251,432	349,088
Rentals	30	196	226
Construction Services	22,652	0	22,652
Technical Services	2,673	57,680	60,353
	<u>951,142</u>	<u>908,378</u>	<u>1,859,520</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>40,773</u>	<u>(162,966)</u>	<u>(122,193)</u>
Non-Operating Revenues/(Expenses):			
Investment Income	0	639	639
Interest Expense	(33,396)	(101,623)	(135,019)
	<u>(33,396)</u>	<u>(100,984)</u>	<u>(134,380)</u>
Total Non-Operating Revenues/(Expenses)			
Net Income/(Loss) Before Other Financing Sources	<u>7,377</u>	<u>(263,950)</u>	<u>(256,573)</u>
Other Financing Sources:			
Transfers In	9,683	480,617	490,300
	<u>9,683</u>	<u>480,617</u>	<u>490,300</u>
Total Other Financing Sources			
Change in Net Position	17,060	216,667	233,727
Net Position - July 1, 2015	<u>4,910,789</u>	<u>14,664,362</u>	<u>19,575,151</u>
Net Position - June 30, 2016	<u>\$ 4,927,849</u>	<u>\$ 14,881,029</u>	<u>\$ 19,808,878</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, 2016

	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities:			
Receipts from Customers and Users	\$ 934,753	\$ 707,106	\$ 1,641,859
Payments for Goods and Services	(568,801)	(284,565)	(853,366)
Payments for Interfund Services	(157,500)	(159,110)	(316,610)
Payments for Wages and Benefits	(164,903)	(193,146)	(358,049)
Net Cash Provided by Operating Activities	<u>43,549</u>	<u>70,285</u>	<u>113,834</u>
Cash Flows From Noncapital Financing Activities:			
(Increase)/Decrease in Due from Other Funds	0	(84,388)	(84,388)
Increase/(Decrease) in Due to Other Funds	33,978	0	33,978
Increase/(Decrease) in Advances from Other Funds	0	64,000	64,000
Transfers Received from Other Funds	9,683	480,617	490,300
Net Cash Provided by Noncapital Financing Activities	<u>43,661</u>	<u>460,229</u>	<u>503,890</u>
Cash Flows From Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(7,806)	(41,774)	(49,580)
Principal Paid on General Obligation Bonds Payable	(72,729)	(430,335)	(503,064)
Interest Paid on General Obligation Bonds Payable	(34,523)	(59,044)	(93,567)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(115,058)</u>	<u>(531,153)</u>	<u>(646,211)</u>
Cash Flows From Investing Activities:			
Receipt of Interest and Dividends	0	639	639
Net Cash Provided by Investing Activities	<u>0</u>	<u>639</u>	<u>639</u>
Net Increase/(Decrease) in Cash	(27,848)	0	(27,848)
Cash - July 1, 2015	27,848	0	27,848
Cash - June 30, 2016	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	40,773	(162,966)	(122,193)
Depreciation and Amortization	97,656	251,432	349,088
(Increase)/Decrease in Accounts Receivable	(60,763)	(38,306)	(99,069)
(Increase)/Decrease in Inventory	(3,295)	1,660	(1,635)
(Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS	(19,806)	(23,254)	(43,060)
Increase/(Decrease) in Accounts Payable	(45,923)	3,722	(42,201)
Increase/(Decrease) in Accrued Payroll and Benefits Payable	2,568	2,780	5,348
Increase/(Decrease) in Unearned Revenue	3,601	0	3,601
Increase/(Decrease) in Compensated Absences Payable	946	2,898	3,844
Increase/(Decrease) in Net Pension Liability	36,940	43,810	80,750
Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS	(9,148)	(11,491)	(20,639)
Net Cash Provided by Operating Activities	<u>\$ 43,549</u>	<u>\$ 70,285</u>	<u>\$ 113,834</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2016

	Agency Fund
<u>ASSETS</u>	Developer Escrow Fund
Cash	\$ 42,628
Investments	37,411
Total Assets	80,039
<u>LIABILITIES</u>	
Due to Others	80,039
Total Liabilities	80,039
<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, 2016

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, 2016

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, 2016

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, 2016

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.

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.

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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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

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 expenses of governmental funds in the fund financial statements are offset by a nonspendable fund balance as they are not in spendable form.

6. Pensions

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statements element, “deferred outflows of resources”, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Town has one type which arises under the accrual basis of accounting that qualifies for reporting in this category. The governmental activities, business-type activities and proprietary funds report deferred outflows of resources from one source; deferred outflows related to the Town’s participation in the Vermont Municipal Employees Retirement System. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

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. The Town has four types of items which arise under the modified accrual basis of accounting and one type which arises under the accrual basis of accounting that qualify for reporting in this category. The governmental activities reports deferred inflows of resources from one source; prepaid property taxes. The governmental funds report deferred inflows of resources from four sources; prepaid property taxes, unavailable property taxes, penalties and interest, unavailable ambulance fees, and unavailable grants. 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 fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities. 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. The Town has not capitalized any interest costs.

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, 2016

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.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

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 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 \$302,182 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, 2016 consisted of the following:

Cash:	
Deposits with Financial Institutions	\$6,664,439
Cash on Hand	<u>1,370</u>
Total Cash	6,665,809
Investments:	
Certificates of Deposit	<u>37,411</u>
Total Cash and Investments	<u>\$6,703,220</u>

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
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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	\$ 367,529	\$ 367,679
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>6,334,321</u>	<u>6,375,644</u>
Total	<u>\$6,701,850</u>	<u>\$6,743,323</u>

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

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$6,664,439
Investments – Certificates of Deposit	<u>37,411</u>
Total	<u>\$6,701,850</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
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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, 2016, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Delinquent Taxes Receivable	\$ 590,990	\$ 0	\$ 590,990
Penalties and Interest Receivable	67,857	0	67,857
Ambulance Receivable	327,022	0	327,022
Grants Receivable	81,577	0	81,577
Accounts Receivable	7,817	0	7,817
Billed Services	0	500,432	500,432
Unbilled Services	0	50,000	50,000
Allowance for Doubtful Accounts	<u>(249,000)</u>	<u>(3,400)</u>	<u>(252,400)</u>
Total	<u>\$ 826,263</u>	<u>\$ 547,032</u>	<u>\$ 1,373,295</u>

C. Loans Receivable

Loans Receivable as of June 30, 2016 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, Authorized to \$554,000, Interest at 0%, Deferred Until April 29, 2046 at which Time all Principal is Due, Secured by Real Estate	<u>1,843</u>
Total	297,843
Less: Allowance for Doubtful Loans Receivable	<u>(297,843)</u>
Reported Value as of June 30, 2016	<u>\$ 0</u>

TOWN OF MILTON, VERMONT
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D. Capital Assets

Capital asset activity for the year ended June 30, 2016 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	\$ 938,923	\$ 385,936	\$ 0	\$ 1,324,859
Construction in Progress	65,048	133,572	0	198,620
Total Capital Assets, Not Being Depreciated	<u>1,003,971</u>	<u>519,508</u>	<u>0</u>	<u>1,523,479</u>
Capital Assets, Being Depreciated:				
Land Improvements	130,597	0	0	130,597
Buildings and Building Improvements	4,252,622	28,456	0	4,281,078
Vehicles	4,246,229	276,557	60,746	4,462,040
Machinery and Equipment	1,546,054	74,665	0	1,620,719
Roads, Bridges and Sidewalks	11,626,652	227,346	0	11,853,998
Totals	<u>21,802,154</u>	<u>607,024</u>	<u>60,746</u>	<u>22,348,432</u>
Less Accumulated Depreciation for:				
Land Improvements	87,714	4,353	0	92,067
Buildings and Building Improvements	894,460	71,322	0	965,782
Vehicles	2,574,131	229,096	40,626	2,762,601
Machinery and Equipment	1,357,549	57,570	0	1,415,119
Roads, Bridges and Sidewalks	5,135,080	918,207	0	6,053,287
Totals	<u>10,048,934</u>	<u>1,280,548</u>	<u>40,626</u>	<u>11,288,856</u>
Total Capital Assets, Being Depreciated	<u>11,753,220</u>	<u>(673,524)</u>	<u>20,120</u>	<u>11,059,576</u>
Governmental Activities Capital Assets, Net	<u>\$ 12,757,191</u>	<u>\$ (154,016)</u>	<u>\$ 20,120</u>	<u>\$ 12,583,055</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
Total Capital Assets, Not Being Depreciated	<u>117,520</u>	<u>0</u>	<u>0</u>	<u>117,520</u>
Capital Assets, Being Depreciated:				
Vehicles, Machinery and Equipment	338,915	49,580	0	388,495
Buildings, Distribution and Collection Systems	31,594,893	0	0	31,594,893
Totals	<u>31,933,808</u>	<u>49,580</u>	<u>0</u>	<u>31,983,388</u>
Less Accumulated Depreciation for:				
Vehicles, Machinery and Equipment	286,723	17,985	0	304,708
Buildings, Distribution and Collection Systems	4,826,908	331,103	0	5,158,011
Totals	<u>5,113,631</u>	<u>349,088</u>	<u>0</u>	<u>5,462,719</u>
Total Capital Assets, Being Depreciated	<u>26,820,177</u>	<u>(299,508)</u>	<u>0</u>	<u>26,520,669</u>
Business-type Activities Capital Assets, Net	<u>\$ 26,937,697</u>	<u>\$ (299,508)</u>	<u>\$ 0</u>	<u>\$ 26,638,189</u>

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Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
General Government	\$ 64,740	Water	\$ 97,656
Public Safety	145,224	Sewer	<u>251,432</u>
Highways and Streets	1,046,461		
Culture and Recreation	<u>24,123</u>		
 Total Depreciation Expense - Governmental Activities	 <u>\$ 1,280,548</u>	 Total Depreciation Expense - Business-type Activities	 <u>\$ 349,088</u>

E. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2016 are as follows:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ 0	\$ 1,597,321
Husky/Catamount TIF Fund	138,920	0
Town Core TIF Fund	0	195,271
Capital Reserve Fund	529,504	0
Non-Major Governmental Funds	1,122,817	7,187
Water Fund	0	423,047
Sewer Fund	<u>431,585</u>	<u>0</u>
 Total	 <u>\$ 2,222,826</u>	 <u>\$ 2,222,826</u>

The composition of advances from/to other funds as of June 30, 2016 are as follows:

Fund	Advances to Other Funds	Advances from Other Funds
Husky/Catamount TIF Fund	\$ 100,252	\$ 0
Capital Reserve Fund	0	241,252
Non-Major Governmental Funds	205,000	0
Sewer Fund	<u>0</u>	<u>64,000</u>
 Total	 <u>\$ 305,252</u>	 <u>\$ 305,252</u>

The advances from/to other funds will be repaid as follows:

Advance to the Capital Reserve Fund from the Husky/Catamount TIF Fund for an Ambulance Purchase, Interest at 1.65%, Annual Principal and Interest Payments of \$36,751, Due 2017 \$ 36,252

Advance to the Capital Reserve Fund from the Impact Fees Fund for a Highway Truck Purchase, Annual Principal and Interest Payments of \$42,067 Beginning October 1, 2016 through October 1, 2020, Interest at 2%, Due October 1, 2020 205,000

TOWN OF MILTON, VERMONT
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Advance to the Sewer Fund from the Husky/Catamount TIF Fund
for Repayment of Disallowed Project Costs, Interest at 2%, Due
December, 2017 \$ 64,000

Total Advances to/from Other Funds \$305,252

Interfund transfers during the year ended June 30, 2016 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Reserve Fund	\$ 35,664	Fund Interfund Loan for Ambulance Purchase
General Fund	Capital Reserve Fund	17,000	Fund Interfund Loan for Truck Purchase
General Fund	Capital Reserve Fund	553,470	Annual Subsidy
General Fund	West Milton Cemetery Fund	7,800	Transfer Prior Year Revenues
Husky/Catamount TIF Fund	General Fund	16,453	Fund Debt Service
Husky/Catamount TIF Fund	Sewer Fund	301,458	Fund Debt Service
Town Core TIF Fund	Water Fund	9,683	Fund Debt Service
Town Core TIF Fund	Sewer Fund	179,159	Fund Debt Service
Capital Reserve Fund	General Fund	90,000	Fund Debt Service from Unspent Proceeds
Impact Fees Fund	General Fund	30,000	Fund Debt Service
Restoration of Records Fund	General Fund	18,929	Fund Restoration Expenses
Fire/EMS Capital Reserve Fund	General Fund	<u>59,095</u>	Fund Debt Service
Total		\$ <u>1,318,711</u>	

F. Deferred Outflows of Resources

Deferred outflows of resources in the Governmental Activities consists of \$28,155 from the difference between the expected and actual experience, \$177,380 from changes in assumptions, \$172,074 from the difference between the projected and actual investment earnings, \$18,475 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 \$158,365 of required employer pension contributions subsequent to the measurement date, as further described in Note V.A. Total deferred outflows of resources in the Governmental Activities is \$554,449.

Deferred outflows of resources in the Business-type Activities consists of \$2,764 from the difference between the expected and actual experience, \$17,415 from changes in assumptions, \$16,894 from the difference between the projected and actual investment earnings, \$1,814 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 \$15,549 of required employer pension contributions subsequent to the measurement date, as further described in Note V.A. Total deferred outflows of resources in the Business-type Activities is \$54,436.

Deferred outflows of resources in the Water Fund consists of \$1,261 from the difference between the expected and actual experience, \$7,948 from changes in assumptions, \$7,710 from the difference between the projected and actual investment earnings, \$828 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 \$7,101 of required employer pension contributions subsequent to the measurement date, as further described in Note V.A. Total deferred outflows of resources in the Water Fund is \$24,848.

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Deferred outflows of resources in the Sewer Fund consists of \$1,503 from the difference between the expected and actual experience, \$9,467 from changes in assumptions, \$9,184 from the difference between the projected and actual investment earnings, \$986 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 \$8,448 of required employer pension contributions subsequent to the measurement date, as further described in Note V.A. Total deferred outflows of resources in the Sewer Fund is \$29,588.

G. Unearned Revenue

Unearned revenue in the General Fund consists of \$14,977 of recreation fees received in advance.

H. Deferred Inflows of Resources

Deferred inflows of resources in the Governmental Activities consists of \$52 of prepaid property taxes.

Deferred inflows of resources in the General Fund consists of \$545,700 of delinquent property taxes, penalties and interest on those taxes and \$87,000 of ambulance fees not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. It also includes \$52 of prepaid property taxes. Total deferred inflows of resources in the General Fund is \$632,752.

Deferred inflows of resources in the Capital Reserve Fund consists of \$53,126 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 \$5,892 of grant revenue not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities.

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 notes payable to finance various capital purchases through local banks.

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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, 2016 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, Municipal Building, Landfill Closure and Fire Truck, Principal Payments of \$40,000 Payable on December 1 Annually, Interest at 5.85% Payable on June 1 and December 1, Due and Paid December, 2015	\$ 40,000	\$ 0	\$ 40,000	\$ 0
Bond Payable, State of Vermont Special Environmental Revolving Fund, Storm Water Collection System on Main Street, Principal and Administrative Fee Payments of \$16,453 Payable on June 1 Annually, 0% Interest, 2% Administrative Fee, Due June, 2031	223,394	0	11,985	211,409
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	1,310,000	0	85,000	1,225,000

TOWN OF MILTON, VERMONT
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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	\$ 345,000	\$ 0	\$ 40,000	\$ 305,000
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	405,000	0	45,000	360,000
Bond Anticipation Note, People's United Bank, Bombardier Property Purchase, Interest at 1.35%, Due May, 2017 at Which Time the Town Plans to Refinance.	<u>0</u>	<u>390,000</u>	<u>0</u>	<u>390,000</u>
Total Governmental Activities	<u>\$2,323,394</u>	<u>\$390,000</u>	<u>\$221,985</u>	<u>\$2,491,409</u>

Business-type Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Water Improvements, Principal Payments Ranging from \$47,236 to \$64,503 Payable on December 1 Annually, Interest at 7.654% Payable on June 1 and December 1, Due December, 2018	\$ 230,434	\$ 0	\$ 51,063	\$ 179,371
Bond Payable, Vermont Municipal Bond Bank, Water Line Improvements, Principal Payments of \$15,666 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.954% Payable on June 1 and December 1, Due December, 2043	454,333	0	15,666	438,667

TOWN OF MILTON, VERMONT
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Bombardier Water Line Improvements, Principal Payments of \$6,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.644% Payable on June 1 and December 1, Due December, 2033	\$ 114,000	\$ 0	\$ 6,000	\$ 108,000
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$27,700, Principal Payments of \$5,540 Payable on March 1 Annually Beginning March, 2019, 0% Interest, Due March, 2023	15,122	0	0	15,122
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Upgrade, Principal Payments of \$43,250 Payable on October 1 Annually, 0% Interest, Due October, 2020	259,500	0	43,250	216,250
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Upgrade, Principal Payments of \$258,208 Payable on February 1 Annually, 0% Interest, Due February, 2029	3,614,917	0	258,208	3,356,709
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	2,808,936	0	122,980	2,685,956
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	<u>143,270</u>	<u>0</u>	<u>5,897</u>	<u>137,373</u>
Total Business-type Activities	<u>\$7,640,512</u>	<u>\$ 0</u>	<u>\$503,064</u>	<u>\$7,137,448</u>

TOWN OF MILTON, VERMONT
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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	\$ 2,323,394	\$ 0	\$ 221,985	\$ 2,101,409	\$ 182,225
Notes Payable	0	390,000	0	390,000	0
Compensated Absences Payable	127,968	0	694	127,274	0
Landfill Post-Closure	71,000	0	13,000	58,000	10,000
Net Pension Liability	106,234	784,450	0	890,684	0
Total Governmental Activities Long-term Liabilities	<u>\$ 2,628,596</u>	<u>\$ 1,174,450</u>	<u>\$ 235,679</u>	<u>\$ 3,567,367</u>	<u>\$ 192,225</u>
Business-type Activities					
General Obligation Bonds Payable	\$ 7,640,512	\$ 0	\$ 503,064	\$ 7,137,448	\$ 509,778
Compensated Absences Payable	11,952	3,844	0	15,796	0
Net Pension Liability	6,695	80,750	0	87,445	0
Total Business-type Activities Long-term Liabilities	<u>\$ 7,659,159</u>	<u>\$ 84,594</u>	<u>\$ 503,064</u>	<u>\$ 7,240,689</u>	<u>\$ 509,778</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 ten (10) years. The Town's estimated liability is \$58,000. 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
2017	\$ 182,225	\$ 62,807	\$ 509,778	\$ 85,672
2018	182,469	59,377	516,879	77,985
2019	182,719	55,460	529,933	69,746
2020	182,973	51,133	468,166	63,600
2021	183,233	46,486	469,457	59,756
2022-2026	710,239	143,363	2,154,671	255,456
2027-2031	477,551	40,180	1,716,868	171,032
2032-2036	0	0	646,368	63,899
2037-2041	0	0	78,330	21,272
2042-2046	0	0	46,998	3,492
Unknown Maturities - Bond Anticipation Note	390,000	5,265	0	0
Total	<u>\$ 2,491,409</u>	<u>\$ 464,071</u>	<u>\$ 7,137,448</u>	<u>\$ 871,910</u>

TOWN OF MILTON, VERMONT
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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 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 \$968,635 which is 12.9% of the 2016 expenditures budget.

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

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

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

Major Funds

General Fund:

Nonspendable Prepaid Expenses	\$ 33,492
Nonspendable Inventories	<u>102,674</u>
Total General Fund	136,166

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Non-Major Funds

Permanent Fund:	
Nonspendable West Milton Cemetery Fund Principal – Estimated	\$ <u>4,500</u>
Total Nonspendable Fund Balances	<u>\$140,666</u>

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

Major Funds

Husky/Catamount TIF Fund:	
Restricted for Husky/Catamount TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes)	<u>\$2,070,783</u>

Town Core TIF Fund:	
Restricted for Town Core TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes)	<u>892,734</u>

Non-Major Funds

Special Revenue Funds:	
Restricted Impact Fees Fund Expenses by Impact Fees (Source of Revenue is Impact Fees)	429,068
Restricted for Restoration of Records Fund Expenses by Statute (Source of Revenue is Restoration Fees)	105,396
Restricted for Drug Forfeiture Expenses by Agreement (Source of Revenue is Grant Revenue)	39,876
Restricted for Milton Public Library Expenses by Donations (Source of Revenue is Donations)	<u>10,103</u>
Total Special Revenue Funds	<u>584,443</u>

Capital Projects Funds:	
Restricted for Bombardier Property Purchase by Unspent Bond Proceeds (Source of Revenue is Bond Proceeds)	<u>4,065</u>

Permanent Funds:	
Restricted for West Milton Cemetery Expenses by Trust Agreements	<u>19,115</u>

Total Non-Major Funds 607,623

Total Restricted Fund Balances \$3,571,140

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

Non-Major Funds

Capital Projects Funds:

Committed for Road/Sidewalk Restoration Expenditures by Voters	\$ 153,329
Committed for Recreation Capital Expenditures by Voters	135,264
Committed for Fire/EMS Capital Expenditures by Voters	<u>84,253</u>

Total Committed Fund Balances	<u>\$372,846</u>
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The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

Assigned to Reduce Property Taxes in Fiscal Year 2017	\$ 300,000
Assigned for Paving Projects	<u>462,279</u>

Total General Fund	<u>762,279</u>
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Capital Reserve Fund:

Assigned for Library Bond Debt Service	37,952
Assigned for Capital Expenditures	<u>216,801</u>

Total Capital Reserve Fund	<u>254,753</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>396,988</u>
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Total Assigned Fund Balances	<u>\$1,414,020</u>
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The unassigned deficit of \$5,892 in the Grant Fund will be funded with the collection of grant receivables.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

K. Restricted and Designated Net Position

The restricted net position of the Town as of June 30, 2016 consisted of the following:

Governmental Activities:

Inventories Restricted for Highway Use by Statute	\$ 102,674
Restricted for Husky/Catamount TIF Fund by Statute	2,070,783
Restricted for Town Core TIF Fund by Statute	892,734
Restricted for Impact Fees Fund Expenses by Impact Fees	429,068
Restricted for Restoration of Records Expenses by Statute	105,396
Restricted for Drug Forfeiture Expenses by Agreement	39,876
Restricted for Milton Public Library Expenses by Donations	10,103
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>19,115</u>
Total Governmental Activities	<u>\$3,674,249</u>

The designated net position of the Town as of June 30, 2016 consisted of the following:

Sewer Fund:

Designated for Sewer Operations	<u>\$482,682</u>
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The unrestricted deficit of \$174,545 in the Water Fund will be funded by future rate increases and operational surpluses.

V. OTHER INFORMATION

A. PENSION PLAN

Defined Benefit Plan

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school 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. During the year ended June 30, 2016, the retirement system consisted of 436 participating employers.

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

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

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources

As of June 30, 2015, the measurement date selected by the State of Vermont, VMERS was funded at 87.42% and had a plan fiduciary net position of \$535,903,742 and a total pension liability of \$612,999,552 resulting in a net pension liability of \$77,095,810. As of June 30, 2016, the Town's proportionate share of this was 1.2687% resulting in a liability of \$978,129. The net pension liability was measured as of June 30, 2015, 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 entities, actuarially determined. As of June 30, 2015, the Town's proportion of 1.2687% was an increase of .0313% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the governmental activities, Water Fund and Sewer Fund recognized pension expense of \$241,335, \$15,087 and \$17,513, respectively.

As of June 30, 2016, the Town reported deferred outflows of resources from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 30,919
Changes in assumptions	194,795
Difference between projected and actual investment earnings	188,968
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,289
Town's required employer contributions made subsequent to the measurement date	173,914
	\$ 608,885

TOWN OF MILTON, VERMONT
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The deferred outflows of resources resulting from the Town's required employer contributions made subsequent to the measurement date in the amount of \$173,914 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2017	\$ 87,338
2018	87,338
2019	87,338
2020	<u>172,957</u>
Total	<u>\$434,971</u>

Summary of System Provisions

Membership: Full time employees of participating municipalities. The Town elected coverage under Group B, Group C and Group D provisions.

Creditable Service: Service as a member plus purchased service.

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

Service Retirement Allowance:

Eligibility – Group B – The earlier of age 62 with five (5) years of service or age 55 with thirty (30) years of service. Group C and D – Age 55 with five (5) years of service.

Amount – 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 Group 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 Group 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 Group B members and payable without reduction to Group D members.

TOWN OF MILTON, VERMONT
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Vested Retirement Allowance:

Eligibility – Five (5) years of service.

Amount – Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments”.

Disability Retirement Allowance:

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

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

Death Benefit:

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

Amount – For Groups 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 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 3% for Groups B, C and D.

Member Contributions: Group B – 4.875% effective July 1, 2015 (increased from 4.75%). Group C – 9.875% from July 1, 2015 to December 31, 2015 (changed from 9.75% and then 10.0% effective January 1, 2016). Group D – 11.35% effective July 1, 2015 (increased from 11.25%).

Employer Contributions: Group B – 5.50% effective July 1, 2015 (increased from 5.375%). Group C – 7.125% from July 1, 2015 to December 31, 2015 (changed from 7.0% and then 7.25% effective January 1, 2016). Group D – 9.85% effective July 1, 2015 (increased from 9.75%).

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Significant Actuarial Assumptions and Methods

Interest Rate: A select-and-ultimate interest rate set, specified as follows. The interest rate set is restarted every year.

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

Salary increases: 5% per year.

Deaths:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for males and females.

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females.

Disabled retirees – RP-2000 Disabled Life Tables.

Beneficiaries – 1995 Buck Mortality Tables for males and females.

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants: Assumed to occur at the rate of 1.8% per annum for Groups B, C and D members.

Actuarial Cost Method: Entry Age Normal – Level Percentage of Pay.

Asset Valuation Method: Invested assets are reported at fair value.

Note – For funding purposes – A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

Inflation: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
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Long-term Expected Rate of Return:

The long-term expected rate of return on investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equity	8.61%
Fixed Income	1.91%
Alternatives	6.93%
Multi-strategy	4.88%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount Rate: The discount rate used to measure the total pension liability was 7.95%, a decrease from 8.23% in the prior year. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.95 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.95%) or one percent higher (8.95%):

<u>1% Decrease (6.95%)</u>	<u>Discount Rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
\$1,953,748	\$978,129	\$160,281

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.

TOWN OF MILTON, VERMONT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

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 \$347,220. Pension expense for the year ended June 30, 2016 was \$17,795.

Deferred Compensation Plan

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

B. PROPERTY TAXES

The Town is responsible for assessing and collecting its own property taxes, as well as education property taxes for the State of Vermont. Property taxes are assessed based on property valuations as of April 1, the voter approved budgets and the State education property tax liability. Property taxes are collected three (3) times per year. During the tax year ended June 30, 2016, taxes became due and payable on September 15, 2015, February 15, 2016 and May 15, 2016. 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 2016 were as follows:

	<u>Residential</u>	<u>Non-Residential</u>
Town	.4976	.4976
Local Agreement	.0212	.0212
Education	<u>1.4013</u>	<u>1.4575</u>
Total	<u>1.9201</u>	<u>1.9763</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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 \$6,659 in unemployment claims during fiscal year 2016.

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. 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 North/South TIF District. There is \$3,572,959 of outstanding debt related to North/South TIF District that is included in the Sewer Fund that will be paid with TIF District incremental taxes. The Milton Town Core TIF District has a debt ceiling of \$6,845,000 that has been approved by the voters. This includes \$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 2014 and 2015. Additional approved projects include \$800,000 for Phase I improvements of Route 7/Railroad Street/Middle Road intersection; \$395,000 of additional Village Core Sewer Projects and \$2,400,000 to finance the Route 7 corridor improvements including sidewalks, streetscape and lighting. \$2,685,956 of outstanding debt is included in the Sewer Fund and \$108,000 in the Water Fund that will be paid with TIF District incremental taxes.

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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, 2016. The Town purchased \$450,237 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, 2016

Revenues:	Budget	Actual	Variance Favorable/ (Unfavorable)
Property Taxes	\$ 5,391,568	\$ 5,297,972	\$ (93,596)
Railroad Taxes	1,315	3,835	2,520
State Land Taxes	16,339	16,207	(132)
Use Value Hold Harmless	45,597	51,788	6,191
Penalty on Late HS-122	500	7,892	7,392
School Tax Collection Fee	24,783	28,373	3,590
Interest on Delinquent Taxes	35,000	33,352	(1,648)
Penalties on Delinquent Taxes	57,000	47,170	(9,830)
State Land Payment in Lieu of Taxes	3,200	4,604	1,404
Allowance for Uncollectible Taxes	14,331	0	(14,331)
Health Care Stabilization	18,500	0	(18,500)
Motor Vehicle Renewal	3,500	1,650	(1,850)
Dog Licenses	4,500	4,643	143
School's Share Finance	154,500	145,226	(9,274)
Water/Sewer Administration Reimbursement	316,610	316,610	0
School Share Elections	1,500	3,283	1,783
Library Fees	500	2,472	1,972
Recording Fees	100,000	63,478	(36,522)
Clerk's Fees	10,000	15,073	5,073
Operating Transfer In - Recording/ACS	22,000	18,929	(3,071)
Lister Fees	100	0	(100)
Appraisal Fees	1,000	0	(1,000)
Lister's Education	600	0	(600)
Interest on Investments	12,000	3,352	(8,648)
Miscellaneous Income	2,500	13,844	11,344
Sun Edison Contribution for Legal Fees	0	14,627	14,627
Operating Transfer In	30,000	30,000	0
Operating Transfer In - Main Street	16,453	16,453	0
Reduction in Debt Service Fund	90,000	90,000	0
Restitution	0	207	207
Police Fines and Costs	35,000	31,539	(3,461)
Police Fees	2,600	3,326	726
Police Contracts	30,000	47,555	17,555
Police DUI & OP Grants	0	4,208	4,208
Sale of Bulletproof Vest	0	300	300
Ballistic Vests Grant	1,500	1,876	376
CDIP Grant	3,000	0	(3,000)
Fire Department Fees	7,000	116	(6,884)
Fire Department Insurance - Reimbursement	1,900	0	(1,900)
Rescue Fees	225,000	218,484	(6,516)
Rescue Donations	3,100	6,500	3,400
Pound Fees	6,000	3,231	(2,769)
State Aid to Highways	241,287	240,700	(587)
Sale of Truck	0	9,155	9,155
Public Works Fees	2,500	2,810	310

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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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues/(Cont'd):			
Engineer Fees	\$ 1,000	\$ 0	\$ (1,000)
FEMA Reimbursement	0	7,195	7,195
Concession Vendor Fees	100	0	(100)
Recreation Fees	56,000	52,278	(3,722)
Recreation Equipment Rental	0	1,520	1,520
Recreation Donations	0	1,425	1,425
Great Escape Sales	13,500	10,719	(2,781)
Recreation Field Use	3,500	3,330	(170)
After School	500	800	300
Library Insurance Reimbursement	409	0	(409)
Building Permit Fees	30,000	62,413	32,413
Planning Fees	12,000	10,380	(1,620)
Operating Transfer In - Fire/EMS Capital Reserve	59,095	59,095	0
School Share Resource Officer & SRO Grant	80,000	74,010	(5,990)
Operating Transfer In - Seized Assets for Canine Program	3,000	0	(3,000)
Operating Transfer In - Emergency Management	25,002	0	(25,002)
Total Revenues	7,216,889	7,084,005	(132,884)
Expenditures:			
General Government:			
Selectboard:			
Personnel Services - Salaries & Wages	9,500	11,055	(1,555)
Personnel Services - Employee Benefits	767	493	274
Purchased Professional & Technical Services	28,000	29,892	(1,892)
Other Purchased Services	4,916	5,322	(406)
Supplies	1,775	979	796
Other Operating Expenditures	17,890	14,226	3,664
Total Selectboard	62,848	61,967	881
Election:			
Personnel Services - Salaries & Wages	5,000	2,264	2,736
Personnel Services - Employee Benefits	385	171	214
Purchased Professional & Technical Services	1,000	644	356
Other Purchased Services	1,100	1,000	100
Supplies	900	1,884	(984)
Other Operating Expenditures	100	0	100
Total Election	8,485	5,963	2,522
Insurance/Risk Management:			
Personnel Services - Employee Benefits	102,000	105,223	(3,223)
Other Purchased Services	163,000	156,614	6,386
Total Insurance/Risk Management	265,000	261,837	3,163

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TOWN OF MILTON, VERMONT
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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
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FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Legal:	\$ 49,500	\$ 69,293	\$ (19,793)
Property, Taxes and Assessments:	83,000	79,777	3,223
Town Manager:			
Personnel Services - Salaries & Wages	186,953	161,422	25,531
Personnel Services - Employee Benefits	54,650	49,731	4,919
Purchased Professional & Technical Services	1,000	4,748	(3,748)
Other Purchased Services	4,705	2,176	2,529
Supplies	2,610	2,057	553
Property	300	5,863	(5,563)
Other Operating Expenditures	3,098	1,629	1,469
Total Town Manager	253,316	227,626	25,690
Town Clerk/Treasurer:			
Personnel Services - Salaries & Wages	177,593	194,465	(16,872)
Personnel Services - Employee Benefits	64,856	69,446	(4,590)
Purchased Professional & Technical Services	20,950	19,418	1,532
Purchased Property Services	1,000	532	468
Other Purchased Services	910	454	456
Supplies	4,600	2,960	1,640
Property	990	431	559
Other Operating Expenditures	2,025	1,372	653
Total Town Clerk/Treasurer	272,924	289,078	(16,154)
Finance Office:			
Personnel Services - Salaries & Wages	158,321	155,238	3,083
Personnel Services - Employee Benefits	63,573	71,130	(7,557)
Purchased Professional & Technical Services	300	0	300
Other Purchased Services	3,500	3,488	12
Supplies	13,600	12,255	1,345
Property	1,000	2,695	(1,695)
Other Operating Expenditures	1,750	1,644	106
Total Finance Office	242,044	246,450	(4,406)
Cemetery:	0	7,800	(7,800)

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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Assessor:			
Personnel Services - Salaries & Wages	\$ 35,075	\$ 34,360	\$ 715
Personnel Services - Employee Benefits	2,683	2,629	54
Purchased Professional & Technical Services	31,500	29,105	2,395
Other Purchased Services	565	250	315
Supplies	950	1,012	(62)
Property	1,000	984	16
Other Operating Expenditures	700	125	575
Total Assessor	<u>72,473</u>	<u>68,465</u>	<u>4,008</u>
Contingency:	<u>84,937</u>	<u>21,441</u>	<u>63,496</u>
Administrative Services:			
Personnel Services - Employee Benefits	179,164	55,085	124,079
Purchased Professional & Technical Services	1,161	971	190
Purchased Property Services	8,680	8,745	(65)
Other Purchased Services	980	2,299	(1,319)
Supplies	6,150	5,305	845
Property	4,000	150	3,850
Total Administrative Services	<u>200,135</u>	<u>72,555</u>	<u>127,580</u>
Information Technology:			
Purchased Professional & Technical Services	40,955	32,749	8,206
Other Purchased Services	5,430	3,985	1,445
Supplies	700	2,358	(1,658)
Property	1,800	0	1,800
Other Operating Expenditures	285	0	285
Total Information Technology	<u>49,170</u>	<u>39,092</u>	<u>10,078</u>
Total General Government	<u>1,643,832</u>	<u>1,451,344</u>	<u>192,488</u>
Public Safety:			
Police Department:			
Personnel Services - Salaries & Wages	1,158,127	1,076,394	81,733
Personnel Services - Employee Benefits	381,714	352,286	29,428
Purchased Professional & Technical Services	111,916	121,164	(9,248)
Purchased Property Services	18,400	22,965	(4,565)
Other Purchased Services	42,032	30,338	11,694
Supplies	82,485	54,083	28,402
Property	300	21,810	(21,510)
Other Operating Expenditures	17,000	18,695	(1,695)
Total Police Department	<u>1,811,974</u>	<u>1,697,735</u>	<u>114,239</u>

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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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Fire Department:			
Personnel Services - Salaries & Wages	\$ 109,568	\$ 96,692	\$ 12,876
Personnel Services - Employee Benefits	19,256	16,299	2,957
Purchased Professional & Technical Services	53,650	57,488	(3,838)
Purchased Property Services	24,700	15,613	9,087
Other Purchased Services	2,300	1,703	597
Supplies	16,250	7,355	8,895
Property	35,750	33,615	2,135
Other Operating Expenditures	7,750	5,201	2,549
Total Fire Department	269,224	233,966	35,258
Rescue:			
Personnel Services - Salaries & Wages	128,817	145,028	(16,211)
Personnel Services - Employee Benefits	23,812	26,196	(2,384)
Purchased Professional & Technical Services	67,400	67,705	(305)
Purchased Property Services	7,575	10,767	(3,192)
Other Purchased Services	3,400	2,462	938
Supplies	32,040	27,568	4,472
Property	10,250	82,244	(71,994)
Other Operating Expenditures	17,225	11,898	5,327
Total Rescue	290,519	373,868	(83,349)
Animal Control:			
Personnel Services - Salaries & Wages	2,860	110	2,750
Personnel Services - Employee Benefits	295	8	287
Purchased Professional & Technical Services	2,045	410	1,635
Other Purchased Services	5,340	5,744	(404)
Supplies	390	417	(27)
Other Operating Expenditures	300	0	300
Total Animal Control	11,230	6,689	4,541
Total Public Safety	2,382,947	2,312,258	70,689
Public Works:			
Public Works Director:			
Personnel Services - Salaries & Wages	110,142	100,917	9,225
Personnel Services - Employee Benefits	28,279	35,983	(7,704)
Purchased Professional & Technical Services	21,800	22,244	(444)
Other Purchased Services	3,400	2,528	872
Supplies	4,300	4,707	(407)
Property	350	0	350
Other Operating Expenditures	11,027	13,558	(2,531)
Total Public Works Director	179,298	179,937	(639)

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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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Highways:			
Personnel Services - Salaries & Wages	\$ 374,183	\$ 352,213	\$ 21,970
Personnel Services - Employee Benefits	106,817	113,527	(6,710)
Purchased Professional & Technical Services	23,000	5,494	17,506
Purchased Property Services	481,000	293,151	187,849
Other Purchased Services	1,460	1,362	98
Supplies	327,800	179,116	148,684
Property	2,000	480	1,520
Other Operating Expenditures	500	0	500
Total Highways	1,316,760	945,343	371,417
Building and Grounds:			
Personnel Services - Salaries & Wages	99,867	79,102	20,765
Personnel Services - Employee Benefits	29,783	17,000	12,783
Purchased Professional & Technical Services	14,850	1,505	13,345
Purchased Property Services	41,902	34,537	7,365
Supplies	145,707	116,395	29,312
Property	2,400	1,842	558
Other Operating Expenditures	800	2,327	(1,527)
Total Buildings and Grounds	335,309	252,708	82,601
Total Public Works	1,831,367	1,377,988	453,379
Health Education Welfare:			
Personnel Services - Salaries & Wages	7,954	7,111	843
Personnel Services - Employee Benefits	1,842	2,782	(940)
Purchased Professional & Technical Services	150	72	78
Supplies	75	1	74
Other Operating Expenditures	22,040	16,291	5,749
Total Health Education Welfare	32,061	26,257	5,804
Culture and Recreation:			
Library:			
Personnel Services - Salaries & Wages	137,767	150,570	(12,803)
Personnel Services - Employee Benefits	42,833	30,017	12,816
Purchased Professional & Technical Services	5,550	5,275	275
Other Purchased Services	2,950	2,541	409
Supplies	53,300	54,591	(1,291)
Property	1,500	567	933
Other Operating Expenditures	1,200	611	589
Total Library	245,100	244,172	928

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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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Recreation:			
Personnel Services - Salaries & Wages	\$ 66,788	\$ 61,216	\$ 5,572
Personnel Services - Employee Benefits	23,554	22,938	616
Purchased Professional & Technical Services	4,500	3,040	1,460
Purchased Property Services	6,175	5,927	248
Other Purchased Services	3,188	2,144	1,044
Supplies	1,200	186	1,014
Property	61,000	61,216	(216)
Total Recreation	<u>166,405</u>	<u>156,667</u>	<u>9,738</u>
Total Culture and Recreation	<u>411,505</u>	<u>400,839</u>	<u>10,666</u>
Economic Development:			
Planning:			
Personnel Services - Salaries & Wages	191,712	181,400	10,312
Personnel Services - Employee Benefits	68,305	42,933	25,372
Purchased Professional & Technical Services	200	13,754	(13,554)
Other Purchased Services	4,475	1,950	2,525
Supplies	2,410	3,163	(753)
Property	2,500	645	1,855
Other Operating Expenditures	9,200	10,004	(804)
Total Planning	<u>278,802</u>	<u>253,849</u>	<u>24,953</u>
Economic Development Committee:			
Other Purchased Services	775	0	775
Supplies	50	23	27
Other Operating Expenditures	12,025	11,345	680
Total Economic Development Committee	<u>12,850</u>	<u>11,368</u>	<u>1,482</u>
Total Economic Development	<u>291,652</u>	<u>265,217</u>	<u>26,435</u>
Debt Service:	<u>372,237</u>	<u>347,833</u>	<u>24,404</u>
Transfer to Capital Reserve Fund:	<u>553,470</u>	<u>553,470</u>	<u>0</u>
Total Expenditures	<u>7,519,071</u>	<u>6,735,206</u>	<u>783,865</u>
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(302,182)</u>	348,799	\$ <u>650,981</u>
Fund Balance - July 1, 2015		<u>1,518,281</u>	
Fund Balance - June 30, 2016		\$ <u>1,867,080</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, 2016

	2016	2015
Total Plan Net Pension Liability	\$ 77,095,810	\$ 9,126,613
Town's Proportion of the Net Pension Liability	1.2687%	1.2374%
Town's Proportionate Share of the Net Pension Liability	\$ 978,129	\$ 112,929
Town's Covered Employee Payroll	\$ 2,326,953	\$ 2,359,680
Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll	42.0348%	4.7858%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: The discount rate used to measure the net pension liability was lowered from 8.23% to 7.95%, due to the adoption by the Board of Trustees of a 7.95% expected future rate of return on assets for funding purposes.

Fiscal year 2015 was the first year of implementation, therefore, only two 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, 2016

	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 173,914	\$ 177,348
Contributions in Relation to the Actuarially Determined Contributions	<u>173,914</u>	<u>177,348</u>
Contribution Excess/(Deficiency)	\$ <u>0</u>	\$ <u>0</u>
Town's Covered Employee Payroll	\$ 2,326,953	2,359,680
Contributions as a Percentage of Town's Covered Employee Payroll	7.474%	7.516%

Notes to Schedule

Valuation Date: June 30, 2015

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

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
<u>ASSETS</u>				
Cash	\$ 51,867	\$ 0	\$ 5,716	\$ 57,583
Receivables	7,142	0	0	7,142
Due from Other Funds	726,464	378,369	17,984	1,122,817
Advances to Other Funds	<u>205,000</u>	<u>0</u>	<u>0</u>	<u>205,000</u>
Total Assets	<u>\$ 990,473</u>	<u>\$ 378,369</u>	<u>\$ 23,700</u>	<u>\$ 1,392,542</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 1,855	\$ 1,458	\$ 85	\$ 3,398
Due to Other Funds	<u>7,187</u>	<u>0</u>	<u>0</u>	<u>7,187</u>
Total Liabilities	<u>9,042</u>	<u>1,458</u>	<u>85</u>	<u>10,585</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	<u>5,892</u>	<u>0</u>	<u>0</u>	<u>5,892</u>
Total Deferred Inflows of Resources	<u>5,892</u>	<u>0</u>	<u>0</u>	<u>5,892</u>
<u>FUND BALANCES</u>				
Nonspendable	0	0	4,500	4,500
Restricted	584,443	4,065	19,115	607,623
Committed	0	372,846	0	372,846
Assigned	396,988	0	0	396,988
Unassigned/(Deficit)	<u>(5,892)</u>	<u>0</u>	<u>0</u>	<u>(5,892)</u>
Total Fund Balances	<u>975,539</u>	<u>376,911</u>	<u>23,615</u>	<u>1,376,065</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 990,473</u>	<u>\$ 378,369</u>	<u>\$ 23,700</u>	<u>\$ 1,392,542</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, 2016

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
Revenues:				
Property Taxes	\$ 0	\$ 197,228	\$ 0	\$ 197,228
Intergovernmental	346,113	0	0	346,113
Charges for Services	0	0	8,062	8,062
Permits, Licenses and Fees	271,366	0	0	271,366
Investment Income	9,285	945	1,038	11,268
Donations	1,120	0	0	1,120
Total Revenues	627,884	198,173	9,100	835,157
Expenditures:				
General Government	134,303	0	693	134,996
Public Safety	13,864	796	0	14,660
Culture and Recreation	3,657	210	0	3,867
Community Development	274,494	0	0	274,494
Capital Outlay:				
General Government	0	385,936	0	385,936
Public Safety	26,110	97,036	0	123,146
Culture and Recreation	0	3,458	0	3,458
Total Expenditures	452,428	487,436	693	940,557
Excess/(Deficiency) of Revenues Over Expenditures	175,456	(289,263)	8,407	(105,400)
Other Financing Sources/(Uses):				
Proceeds from Long-term Debt	0	390,000	0	390,000
Transfers In	0	0	7,800	7,800
Transfers Out	(48,929)	(59,095)	0	(108,024)
Total Other Financing Sources/(Uses)	(48,929)	330,905	7,800	289,776
Net Change in Fund Balances	126,527	41,642	16,207	184,376
Fund Balances - July 1, 2015	849,012	335,269	7,408	1,191,689
Fund Balances - June 30, 2016	\$ 975,539	\$ 376,911	\$ 23,615	\$ 1,376,065

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TOWN OF MILTON, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2016

	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	\$ 41,764	\$ 10,103	\$ 0	\$ 51,867
Receivables	0	0	0	0	0	7,142	7,142
Due from Other Funds	224,068	396,988	105,396	0	12	0	726,464
Advances to Other Funds	205,000	0	0	0	0	0	205,000
Total Assets	<u>\$ 429,068</u>	<u>\$ 396,988</u>	<u>\$ 105,396</u>	<u>\$ 41,764</u>	<u>\$ 10,115</u>	<u>\$ 7,142</u>	<u>\$ 990,473</u>
<u>LIABILITIES</u>							
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12	\$ 1,843	\$ 1,855
Due to Other Funds	0	0	0	1,888	0	5,299	7,187
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,888</u>	<u>12</u>	<u>7,142</u>	<u>9,042</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>							
Unavailable Grants	0	0	0	0	0	5,892	5,892
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,892</u>	<u>5,892</u>
<u>FUND BALANCES/(DEFICIT)</u>							
Restricted	429,068	0	105,396	39,876	10,103	0	584,443
Assigned	0	396,988	0	0	0	0	396,988
Unassigned/(Deficit)	0	0	0	0	0	(5,892)	(5,892)
Total Fund Balances/(Deficit)	<u>429,068</u>	<u>396,988</u>	<u>105,396</u>	<u>39,876</u>	<u>10,103</u>	<u>(5,892)</u>	<u>975,539</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 429,068</u>	<u>\$ 396,988</u>	<u>\$ 105,396</u>	<u>\$ 41,764</u>	<u>\$ 10,115</u>	<u>\$ 7,142</u>	<u>\$ 990,473</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016

	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
Revenues:							
Intergovernmental	\$ 0	\$ 42,104	\$ 0	\$ 0	\$ 1,248	\$ 302,761	\$ 346,113
Permits, Licenses and Fees	236,863	0	34,503	0	0	0	271,366
Investment Income	4,429	4,617	190	41	8	0	9,285
Donations	0	0	0	0	1,120	0	1,120
Total Revenues	241,292	46,721	34,693	41	2,376	302,761	627,884
Expenditures:							
General Government	128,816	0	5,487	0	0	0	134,303
Public Safety	0	0	0	5,815	0	8,049	13,864
Culture and Recreation	0	0	0	0	3,657	0	3,657
Community Development	0	0	0	0	0	274,494	274,494
Capital Outlay:							
Public Safety	0	0	0	0	0	26,110	26,110
Total Expenditures	128,816	0	5,487	5,815	3,657	308,653	452,428
Excess/(Deficiency) of Revenues Over Expenditures	112,476	46,721	29,206	(5,774)	(1,281)	(5,892)	175,456
Other Financing Sources/(Uses):							
Transfers Out	(30,000)	0	(18,929)	0	0	0	(48,929)
Total Other Financing Sources/(Uses)	(30,000)	0	(18,929)	0	0	0	(48,929)
Net Change in Fund Balances	82,476	46,721	10,277	(5,774)	(1,281)	(5,892)	126,527
Fund Balances - July 1, 2015	346,592	350,267	95,119	45,650	11,384	0	849,012
Fund Balances/(Deficit) - June 30, 2016	\$ 429,068	\$ 396,988	\$ 105,396	\$ 39,876	\$ 10,103	\$ (5,892)	\$ 975,539

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TOWN OF MILTON, VERMONT
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2016

	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>153,329</u>	\$ <u>135,264</u>	\$ <u>84,253</u>	\$ <u>5,523</u>	\$ <u>378,369</u>
Total Assets	\$ <u><u>153,329</u></u>	\$ <u><u>135,264</u></u>	\$ <u><u>84,253</u></u>	\$ <u><u>5,523</u></u>	\$ <u><u>378,369</u></u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts Payable	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,458</u>	\$ <u>1,458</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,458</u>	<u>1,458</u>
Fund Balances:					
Restricted	0	0	0	4,065	4,065
Committed	<u>153,329</u>	<u>135,264</u>	<u>84,253</u>	<u>0</u>	<u>372,846</u>
Total Fund Balances	<u>153,329</u>	<u>135,264</u>	<u>84,253</u>	<u>4,065</u>	<u>376,911</u>
Total Liabilities and Fund Balances	\$ <u><u>153,329</u></u>	\$ <u><u>135,264</u></u>	\$ <u><u>84,253</u></u>	\$ <u><u>5,523</u></u>	\$ <u><u>378,369</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, 2016

	Road/Sidewalk Restoration Reserve Fund	Recreation Capital Reserve Fund	Fire/EMS Capital Reserve Fund	Bombardier Property Purchase Fund	Total
Revenues:					
Property Taxes	\$ 56,351	\$ 56,351	\$ 84,526	\$ 0	\$ 197,228
Investment Income	371	214	359	1	945
Total Revenues	<u>56,722</u>	<u>56,565</u>	<u>84,885</u>	<u>1</u>	<u>198,173</u>
Expenditures:					
Public Safety	0	0	796	0	796
Culture and Recreation	0	210	0	0	210
Capital Outlay:					
General Government	0	0	0	385,936	385,936
Public Safety	0	0	97,036	0	97,036
Culture and Recreation	0	3,458	0	0	3,458
Total Expenditures	<u>0</u>	<u>3,668</u>	<u>97,832</u>	<u>385,936</u>	<u>487,436</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>56,722</u>	<u>52,897</u>	<u>(12,947)</u>	<u>(385,935)</u>	<u>(289,263)</u>
Other Financing Sources/(Uses):					
Proceeds from Long-term Debt	0	0	0	390,000	390,000
Transfers Out	0	0	(59,095)	0	(59,095)
Total Other Financing Sources/(Uses)	<u>0</u>	<u>0</u>	<u>(59,095)</u>	<u>390,000</u>	<u>330,905</u>
Net Change in Fund Balances	56,722	52,897	(72,042)	4,065	41,642
Fund Balances - July 1, 2015	<u>96,607</u>	<u>82,367</u>	<u>156,295</u>	<u>0</u>	<u>335,269</u>
Fund Balances - June 30, 2016	<u>\$ 153,329</u>	<u>\$ 135,264</u>	<u>\$ 84,253</u>	<u>\$ 4,065</u>	<u>\$ 376,911</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, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Water Rents	\$ 815,126	\$ 856,464	\$ 41,338
Penalties	10,000	15,353	5,353
Hookup Fees	115,000	107,132	(7,868)
Water Hauler Receipts	3,000	11,847	8,847
Maintenance Agreement Receipts	1,800	0	(1,800)
Other Income	1,700	1,119	(581)
Transfer In	23,047	9,683	(13,364)
Total Revenues	969,673	1,001,598	31,925
Expenses:			
Regular Salaries	123,629	116,743	6,886
Overtime Salaries	4,238	7,506	(3,268)
Insurance Buyout	7,000	8,375	(1,375)
Group Health Insurance	12,614	7,278	5,336
HRA Contribution	6,216	0	6,216
Group Dental Insurance	2,113	1,519	594
Group LTD/STD/Vision Insurance	1,190	1,066	124
Group Life Insurance	446	404	42
Social Security	10,479	8,667	1,812
Retirement Contribution	7,363	15,309	(7,946)
Unemployment Compensation	0	3,329	(3,329)
Workers Compensation	7,200	5,655	1,545
Other Employee Benefits	705	552	153
Official/Administrative	157,500	157,500	0
Technical Services	1,883	2,673	(790)
Water/Sewer	187	177	10
Water Purchase - CWD	408,517	450,237	(41,720)
Disposal and Refuse	420	384	36
Repair and Maintenance Facility	1,500	0	1,500
Vehicle Repair and Maintenance	1,500	1,497	3
Equipment Repair and Maintenance	4,000	265	3,735
Rental of Equipment and Vehicle	450	30	420
Construction Services	1,500	22,652	(21,152)
General Liability Insurance	1,200	1,640	(440)
Vehicle Insurance	1,600	1,918	(318)
Property Insurance	1,750	1,446	304
Communications - Telephone	400	405	(5)
Communications - Other	1,170	643	527
Advertising	300	204	96
Printing and Binding	2,441	2,448	(7)
Travel	283	58	225
Postage	130	4	126
Office Supplies	258	172	86
General Supplies	9,445	7,157	2,288
Water Meters	11,552	10,021	1,531
Technology	875	1,457	(582)

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
WATER FUND
FOR THE YEAR ENDED JUNE 30, 2016

Expenses/(Cont'd):	Budget	Actual	Variance Favorable/ (Unfavorable)
Natural Gas	\$ 4,560	\$ 1,441	\$ 3,119
Electricity	11,772	12,226	(454)
Bottled Gas	100	0	100
Diesel Fuel	600	842	(242)
Gasoline	3,500	1,628	1,872
Books and Periodicals	200	100	100
Employee Uniforms	1,400	894	506
Machinery and Equipment	1,000	125	875
Vehicles	3,600	0	3,600
Facility Plan Update	0	2,180	(2,180)
Dues and Fees	825	1,170	(345)
Professionals Development	1,750	927	823
Small Tools	800	368	432
Water Improvements Debt	51,063	51,063	0
Bombardier Water Line Improvements Debt	14,424	6,000	8,424
Water Line Improvements Debt	15,666	15,666	0
Interest	34,088	33,396	692
Total Expenses	<u>937,402</u>	<u>967,417</u>	<u>(30,015)</u>
Net Income	<u>\$ 32,271</u>	34,181	<u>\$ 1,910</u>
Adjustments to Reconcile to GAAP Basis Statements:			
Purchases of Equipment		7,806	
Depreciation		(97,656)	
Principal Payments on Long-term Debt		<u>72,729</u>	
Change in Net Position - Exhibit G		<u>\$ 17,060</u>	

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Sewer Rents	\$ 529,662	\$ 546,176	\$ 16,514
Penalties	6,000	8,337	2,337
Hookup Fees	119,000	108,605	(10,395)
Septage Receipts	65,000	82,175	17,175
Maintenance Agreement Receipts	400	0	(400)
Interest Earnings	54	639	585
Other Income	1,500	119	(1,381)
Operating Transfer	180,000	179,159	(841)
Transfer - TIF Fund	301,458	301,458	0
Total Revenues	1,203,074	1,226,668	23,594
Expenses:			
Regular Salaries	143,503	139,113	4,390
Overtime Salaries	10,650	10,071	579
Insurance Buyout	7,000	9,375	(2,375)
Group Health Insurance	15,374	7,300	8,074
HRA Contribution	7,597	0	7,597
Group Dental Insurance	2,331	1,519	812
LTD/STD Group Vision Insurance	1,359	1,066	293
Group Life Insurance and AD&D	506	404	102
Social Security	12,184	11,773	411
Retirement	8,560	17,732	(9,172)
Unemployment Compensation	0	3,329	(3,329)
Worker's Compensation	8,200	5,655	2,545
Other Employee Benefits	705	552	153
Official/Administrative	159,110	159,110	0
Technical Services	58,984	57,680	1,304
Water/Sewer	4,200	9,833	(5,633)
Disposal and Refuse	6,000	6,066	(66)
Repair and Maintenance Facility	10,000	8,473	1,527
Vehicle Repair and Maintenance	1,500	1,507	(7)
Equipment Repair and Maintenance	12,000	7,273	4,727
Rental of Land and Buildings	100	100	0
Rental of Equipment and Vehicle	500	96	404
Construction Services	20,000	0	20,000
General Liability Insurance	2,500	2,739	(239)
Vehicle Insurance	1,600	249	1,351
Property Insurance	12,500	11,005	1,495
Communications - Telephone	2,500	2,486	14
Communications - Other	1,170	1,702	(532)
Advertising	300	0	300
Printing and Binding	500	0	500
Travel	283	58	225
Postage and Mailing	470	211	259
Office Supplies	258	172	86
General Supplies	64,818	48,267	16,551

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2016

Expenses/(Cont'd):	<u>Budget</u>	<u>Actual</u>	Variance Favorable/ (Unfavorable)
Water Meter Purchases	\$ 11,552	\$ 10,021	\$ 1,531
Technology	875	4,715	(3,840)
Natural Gas	14,075	11,735	2,340
Electricity	99,503	89,732	9,771
Diesel Fuel	3,000	842	2,158
Gasoline	3,500	1,628	1,872
Books and Periodicals	400	0	400
Employee Uniforms	1,400	894	506
Capital Projects	22,000	0	22,000
Machinery and Equipment	4,500	15,382	(10,882)
Vehicles	40,000	34,283	5,717
Dues and Fees	1,660	3,631	(1,971)
Professional Development	1,750	838	912
Small Tools	800	103	697
Sewer Upgrade Bond - SRF	43,250	43,250	0
Sewer Upgrade Bond - RF1	258,208	258,208	0
2013-1 Sewer Principal	6,000	0	6,000
Sewer System Rehabilitation	0	5,897	(5,897)
Village Core Sewer Improvements Bond	120,176	122,980	(2,804)
Interest	54,898	101,623	(46,725)
Total Expenses	<u>1,264,809</u>	<u>1,230,678</u>	<u>34,131</u>
Net Income/(Loss)	<u>\$ (61,735)</u>	<u>(4,010)</u>	<u>\$ 57,725</u>
Adjustments to Reconcile to GAAP Basis Statements:			
Purchases of Vehicles and Equipment		41,774	
Depreciation		(251,432)	
Principal Payments on Long-term Debt		430,335	
Change in Net Position - Exhibit G		<u>\$ 216,667</u>	

Town of Milton Employee Earnings Statement January 1,2016 - December 31, 2016

ABELL	SHYANNA	1149.59	COULOMBE	JARECO	57875.63	LAFOUNTAIN	TYLER	1223.30	ROGERS	BETTY	182.80
ADAMIK	BENJAMIN	1461.90	COUTURE	AMY	15475.86	LAFOUNTAIN	VICTORIA	3065.39	RONGO	CHRISTOPHER	2965.08
ADAMS	ALLYSSA	1311.65	CROSS	CATHERINE	862.47	LAMPHERE	CHRISTOPHER	22514.52	RONGO	ZACHARY	787.06
ADAMS	DARREN	1950.00	CUSHING	JOHN	2132.80	LAMPHERE	JAMES	2302.91	ROWLEY	THOMAS	183.60
ANDERSON	JOANNE	2195.32	DAVIS	SURAYA	287.19	LANG	CELESTE	40865.82	SANDERS	EDWARD	435.21
ANDERSON	RYAN	2767.87	DEVINO	LORETTA	20048.54	LARENTE	EDOUARD	58977.06	SANDERSON	WILLIAM	56848.08
ARCHAMBAUL	DANIELLE	38.48	DEVLIN	JOHN	44695.81	LAROCHE	STEPHEN	80332.36	SASSO	IAN	43256.29
ARCHAMBAUL	DAVID	1212.28	DICKINSON	LAURA	141.14	LAURIN	MACIE	883.96	SCALISE	FRANK	56000.46
ASHTON	PATRICK	127.60	DICKINSON	ROGER	1363.00	LAUZIERE	LISA	303.38	SCHWENN	ELIZABETH	180.40
ASHTON	ROBERT	254.80	DODGE	JACLYN	47668.65	LAUZON	ANTHONY	1763.22	SCOTT	MARCIA-JANE	72.40
BALLARD	LINDA	139.60	DUCHESNEAU	KIMBERLY	33441.13	LAVALLEE	NATHAN	72818.52	SEWASKY	LINDSEY	23570.72
BARLOW CASE	DONNA	98513.20	DULAC	KATHLEEN	48661.77	LAVIGNE	KYLEIGH	1809.95	SHEEHAN	NATHANIEL	520.62
BARTLETT	JOHN	2179.20	EGAN	KAREN	36170.01	LIZOTTE	GARTH	1540.75	SHEESLEY	ANDREA	9648.45
BARTLETT	MARIE	13034.32	ENDRES	KEVIN	194.80	LOCKE	PAUL	74638.96	SHEPARD	CHRISTOPHER	521.23
BASHAW	LESLIE	5405.91	FAY	GREGORY	1143.52	LOMBARD	COREY	2830.35	SHEPARD	JOYCE	1963.36
BEAUDRY	JOSEPH	742.80	FITZGERALD	CODY	2447.71	LOMBARD	MARY LOUISE	269.20	SHERMAN	BARTLET	45550.78
BEAUPRE	HOWARD	4638.45	FLETCHER	ALAN	457.20	LOMBARD	ROBERT	1717.80	SPAULDING	KEITH	36309.27
BELLAVANCE	MEGHAN	49762.20	FRANTZ	NANCY	1116.99	LOUCY	JACK	287.75	STANKIEWICZ	KATHRYN	2286.38
BENARD	THOMAS	1974.67	GABORIAULT	LEE	2454.01	LUCIA	MAKAYLA	979.12	STEADY	BRENDA	127.20
BERGERON	JOSHUA	7082.60	GALLAS	ERIC	2367.76	MACY	SARAH	32306.40	STEVENS	AMANDA	2004.12
BERGERON	JUSTIN	3394.29	GENZLINGER	MICAH	1900.99	MARSHALL	BETHANNE	98.10	SWEENEY	DANNY	38797.93
BERTEAU	JOSEPH	3498.95	GERMAINE	CARRIE	265.90	MAYVILLE	PHYLLIS	72.40	TAYLOR	JENNA	388.58
BERTEAU	MICHELINE	330.33	GIARD	EVAN	1813.65	MCQUEEN	MATTHEW	47262.96	THERRIEN	SHARON	6324.93
BISSONNETTE	MARK	43218.08	GIFFORD	JOHN	34182.01	MERCHANT	JARED	1838.67	THOMPSON	BETTY	413.20
BITTNER	TYLER	1730.32	GILMOUR	GRACE	3418.38	MESICK	CARL	1249.13	THOMPSON	ERIC	167.24
BLACK	MARILYN	82.00	GODIN	MARY	231.60	MINETTI	JAMES	705.89	THOMPSON	MARY	21521.37
BLAISDELL	CODY	242.39	GODIN	REGINALD	262.40	MITCHELL	GEORGE	235.68	TOWNE	CARROLL	10.00
BLATT	JONAH	4628.40	GRELLA	SCOTT	631.89	MOORE	RODERICK	7983.31	TREANOR	KRISTEN	41660.96
BLOW	LAURENCE	38042.28	GRENIER	CHRISTOPHER	71645.95	MORRIS	SHANE	2738.40	TROMBLY	BRUCE	66797.41
BOIVIN	MICHAEL	1486.95	HARDY	ISABEL	1054.42	MORWAY	ALICE	398.80	TURNER	DONALD	53758.48
BOOSKA	DAVID	5932.52	HAYDEN	BEVERLY	269.20	MUSIC	MAJA	35.52	TURNER	ERIN	72.00
BOSWORTH	WILLIAM	57415.11	HEATH	WILLIAM	151.51	NAPPI	BENJAMIN	19633.87	TURNER	NANCY	86.80
BRADY	MAUREEN	943.73	HEMMERICK	JACOB	60166.32	NELSON	SHIRLEY	283.60	VANNOORDT	BRETT	88321.76
BROWN	CHARLES	67167.57	HEMSTED	DYLAN	363.94	NICHOLS	CODY	25241.74	WALKER	BRIAN	2977.70
BRULEY	KATELYN	136.18	HENDRY	NICHOLAS	68652.00	NOBLE	MARY	448.00	WARE	ROBERT	10037.82
BURBO	GREGORY	2870.14	HOLBROOK	SANDRA	8497.32	NOEL	TRACEY	8771.67	WARREN	JENNIFER	739.07
BURKE	CHELSEA	42.43	HOLSOPPLE	KRISTYN	342.40	NOLAN	KENNETH	2112.80	WARREN	MIKE	329.04
BURKE	STEPHEN	17025.48	HUBERT	RONALD	102.00	ORR	AMBROSE	1421.78	WELLS	ERIK	60680.32
BURNETT	CHRISTOPHER	9048.84	HUDSON	JEAN	2872.97	PALASIK	JOHN	13132.00	WESSON	JOCELYNE	413.20
BUSHEY	JAMES	51042.21	HUGHES	JON	30.00	PAQUETTE	AMIE	37433.76	WHEELER	KIRSTEN	422.34
BUSWELL	CARLY	30.00	HUNT	ROGER	25392.36	PERRY	JUDITH	82.00	WILLINGHAM	JENNIFER	44969.78
CAIN	SIKORA	511.03	HURLEY	CHARLES	1472.35	PETERSON	MARYBETH	19483.86	WIXSON	GAIL	117.60
CAMERON	JAMES	43656.85	JOHNSON	DEVIN	1279.49	PHILBROOK	SCOTT	69736.34	WOODS-BRISSE	ROBIN	79.60
CARROLL	CHRISTIAN	1228.89	JOHNSON	ERIK	1074.64	PITTS	AMANDA	48384.64	YEATES	TAYLOR	24691.00
CARROLL	RYAN	1193.47	JOHNSON	HANNAH	156.00	POIRIER	CHRISTIAN	5212.67	ZEMINA	MARY	1552.00
CASTLE	JEFFREY	51558.07	KEELTY	DUSTIN	82619.93	POIRIER	GARY	278.80			
CENTABAR	JON	14058.85	KELM	LORRAINE	3616.50	POIRIER	JOSHUA	1397.52			
CHAMPNEY	STEPHEN	953.60	KING	STUART	700.00	POIRIER	KEVIN	2118.90			
CHAPMAN	BEVERLY	15837.69	KLEIN	DOUGLAS	9945.40	PORTER	JASON	65822.33			
CLARK	JAY	1177.48	KOLLMORGEN	SAMUEL	1096.53	PRINCE	SHERYL	49223.68			
CLEVELAND	JOAN	206.80	LAFOND	PAULETTE	60054.66	RADTKE	DONALD	5865.25			
COOK	JEFFREY	3118.50	LAFOUNTAIN	ARTHUR	3085.67	RAYMOND	KENDRA	57834.43			
CORBIN	RICHARD	17122.86	LAFOUNTAIN	GORDON	67875.61	RICARD	SARAH	3063.38			
COUILLARD	JEREMY	3667.00	LAFOUNTAIN	JUSTIN	792.16	ROGERS	ALAN	253.20			

Dear Residents,

In the past year, the Town's leadership successfully resolved questions and concerns related to the Town of Milton's operations. An effort by all departments to spend conservatively coupled with careful examination and implementation of policies and practices put to rest questions about Milton's finances. Proof of the Town's financial health was demonstrated by receipt of a clean Fiscal Year 2016 audit. Restructuring of the Finance, Public Works and (planned) changes to the Assessor's departments are bringing new efficiencies into daily work and resulting in a return to a steady stream of accomplishment. Coupled with changes in staffing through promotion or hiring, these efforts afford the Town the necessary vision, energy and opportunities to realize many of the projects that have been long discussed for our community's future.

Highlights from the year:

- Increased Emphasis on Community Involvement – We encouraged staff to increase engagement with residents. The result brought a variety of requests to the forefront: a joint application for grant funding for the Milton Cooperative Mobile Home Park; assistance to residents of Devino Road; reconsideration of the Town's Impact Fee policy; use of the Town's Community Room for meetings are a few, important examples..
- New faces/new roles in Finance Department –Our new Director of Finance, Sarah Macy, brings outstanding credentials to the Town, inclusive of serving as the current President of the Vermont Government Finance Officers' Association (VGFOA). A three-year plan for restructuring responsibilities within the office is approved, as well as the addition of a new position to take on new duties, increase accountability, and diminish overtime costs.
- Paving of North, Middle and Sanderson Roads – With the assistance of Donald L. Hamlin Consulting Engineers, DPW staff took a hands-on approach to the preparation of these roads for paving. On Sanderson, the Town team became the first Public Works Department in Vermont to install foam installation as a longitudinal cracking mitigation technique while rebuilding two majors sections of the road. All three projects were completed on time and under budget!
- Railroad Street/ Middle Road/ Route 7 Hourglass Intersection Project – A draft of the contract for this joint project with the State of Vermont is underway. The "Hourglass Project" will dramatically improve this intersection. Construction could begin as early as 2020.
- McMullen Road Sidewalk Project – Nearly a mile of new sidewalk was constructed on the southern side of McMullen Road creating a link to Hobbs Road. Funded 90% by Federal Highway grant funds, this project, along with additional planned infrastructure improvements, highlights the Town's commitment to walkability and great neighborhoods.
- Interim Zoning Extension –The Planning Commission is tackling a comprehensive revision to existing zoning regulations that will establish clear accountability while allowing for increased development in specific areas of Town. .

We urge all Milton residents to vote on Tuesday, March 7, 2017 - Town Meeting Day in Vermont. Polls are open from 7 a.m. to 7 p.m. at the Municipal Complex on Bombardier Road. In advance of that date, you can pick up a copy of the Town's Annual Report at the Town Clerk's office.

Respectfully submitted,

Darren Adams, Ken Nolan, John Bartlett, John Cushing and John Palasik

To all residents,

The life of a Town is inextricably bound up with those who serve in its local government. As Milton's Town Manager, I am grateful for the contributions of time, vision, expertise, intellect and energy given by Selectboard and Commission members, appointed officials, ad hoc and regular committee members, our talented and devoted staff and the many volunteers who choose to give back to their community. Because of this effort, the Town is able to meet challenges with resourcefulness and make a commitment to growth and renewed prosperity for the future.

Looking back on this past year, it's easy to see that the leadership placed a strong focus on a "strategic repair and upgrade plan" for infrastructure. Culverts got replaced, sidewalks were built by taking advantage of State grant dollars, Public Works put training and new skills to work in rebuilding stretches of roadways, and an aggressive paving plan was implemented. Our Water/WasteWater team brought ingenuity and perseverance to the challenge of identifying the source of an elusive yet significant water leak – saving resources and money. And, the Town successfully applied for and received an \$850,000 Federal grant to build 3,830 linear feet of sidewalk along Route 7 South between Haydenberry and Nancy Drive. The M4-D Project "From the Diner to the Dam" engaged residents and businesses in looking at opportunities to improve gateway entrances to Town, street lighting, sidewalks and aesthetics along Route 7.

Supported with expertise from a knowledgeable consultant, the Town moved through review of Zoning regulations. In two joint meetings, the Planning Commission and Selectboard reviewed new rules that will restructure development procedures and opportunities in Milton. With a revival of the Economic Development Commission, a plan for a local Economic Development Summit emerged for consideration in the coming months.

Residents and visitors alike experienced an ongoing roster of events, classes, programs, and services provided by our creative and energetic staff. In addition, external organizations and resident use of facilities and fields saw an estimated 16,840 attendees visit Milton!

The focus over the past year has been reinvigorating Milton. The pulse of any community is the energy created by everyone who is a part of it. My challenge to you as residents in this coming year is to find some way, any way to be involved with your Town. It could be serving on a board or commission, volunteering on fire or rescue, participating in a community-wide event like the Fourth of July or the Winter Festival, volunteering through the schools or with one of our great community groups or non-profits, or even by just attending a public meeting and sharing an idea. Everyone contributes! Together, and only together, we can make it strong. Be part of the pulse of your Town. Come by, drop us a note, or give us a call. We want to hear from you.

Donna Barlow Casey

Milton Town Manager

Town of Milton Assessor's Office

The Milton Assessor's office has had a change in staffing over the past year. Robert Ware served as the Assistant Assessor for more than a decade and decided to move on to another town. The office hours for the Assessor's office will remain from 8 AM to Noon, Monday through Friday.

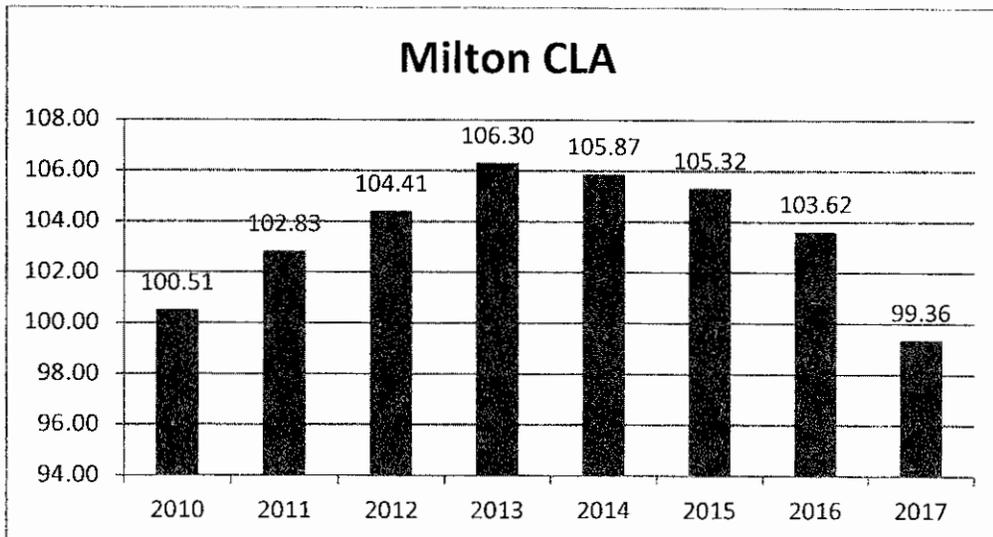
We are in the process of converting our existing valuation assessment data into the NEMRC computer assisted mass appraisal program. It is the standard for Vermont and will be more easily maintained and updated.

The Equalization results for Milton were recently received from Property Valuation and Review (PVR) for their 2017 report to the Legislature. The Common Level of Appraisal (CLA) is used by the State to equalize values across Vermont municipalities to be used in determining the education property tax rate. Each year PVR conducts this study using three years of property sales. The CLA for Milton published for 2017 is 99.36. This is down from 103.62 in 2016, and from 105.32 in 2015. As the CLA decreases, it is an indication that market values are increasing over the past three years. According to the PVR statistics, the Town of Milton is assessing property at market value.

While the CLA indicates that assessments are at market rates, another statistic called the Coefficient of Dispersion (COD) reveals that there is good equity across the grand list. The COD for Milton is 7.61. This means that when properties sell, the dispersion, or difference between the assessed values and sales prices are typically within eight percent. In the property assessment business, a COD of 10 or less is considered very good.

For more information about these statistics please contact the Milton Assessor's office, or PVR.

Respectfully Submitted,
Edgar Clodfelter, VMPA
Milton Assessor



Milton Fire Department

Annual Report

The Fire Department had the busiest year on record. The year began with our annual dinner at which a member and cadet are recognized by their peers for outstanding service to the Milton Fire Department. Chris Rongo was honored as the recipient of the 2015 Firefighter of the Year. Chris has been a member of our department for 9 years and was recently promoted to Lieutenant. Prior to joining our department Chris had served in the fire service for many years in his native New Jersey. Christian Carroll received the Cadet of the Year award and has served as a cadet for the last four years. Both Chris and Christian have been valuable members of the department and are worthy recipients of their respective awards.

The fire department has seen a significant increase in call volume in 2016. We responded to 248 calls in 2016. The most common types of calls are smoke and carbon monoxide alarms followed closely by motor vehicle crashes with a high percentage of them on Interstate 89. Incidents related to inclement weather, non-fire and false alarms dominated the balance of the call volume. We continue to rely heavily on our mutual aid departments for assistance with daytime and large scale operations. Our community is very fortunate to have such dedicated volunteers. It doesn't matter what we ask of them they respond. Whether it is responding to emergency calls, training, putting up street flags, July 4th fireworks, community service or operating in any other situation they have been summoned, our dedicated members get the job done in a safe and timely manner.

There has been some significant change in the department leadership team this year as well. Dustin Keelty stepped down from the Captain position to return to the rank of Senior firefighter after having served nearly ten years in that position. Dustin is an excellent fire ground officer, rarely showing anxiety, while always directing the crews in a thoughtful and safe manner. Corey Lombard was appointed Captain to replace Dustin in October. Corey is well qualified, has a strong safe work ethic and brings over 20 years of department experience to the position. Tony Lauzon was promoted to fill the Lieutenant position being vacated by Corey. Tony is well respected, well qualified, manages the fire prevention program, department open houses and has over 16 years of service on the department.

Retention of existing members and recruitment of new people available for daytime shifts will continue to be a very high priority for us going into 2017. We were successful in recruiting several new members this year. New members are always good for the organization, several of these recruits are returning members and come to us with years of experience. This is good news for the future of our department. If you have an interest in serving your community, please consider joining the fire department. Applications are available online or at the Town Managers office.

Overall the fire department has had another safe and productive year. We truly appreciate your support of the Milton Fire Department and would like to take this opportunity to say thank you!

Don Turner Jr. Fire and Rescue Chief

Milton Rescue Department Annual Report

The Rescue Department has had another safe, busy and productive year. The year began with our annual dinner at which we recognize a member for their outstanding service to Milton Rescue. This year Tyler Bittner was recognized by his peers as the recipient of the 2015 Betty Cross Rescue Member of the Year Award. Tyler was a UVM student, served as a Crew Chief and was a very active member of our department during his tenure. He graduated in May and has since moved to Arizona to pursue a career as a paramedic.

In May, we received our refurbished ambulance box back mounted on a new 2017 International chassis. Pursuing this route versus buying an entirely new ambulance saved thousands of taxpayer dollars. The vehicle has performed very well since being put in service.

We celebrated our departments 50th anniversary of service 1966-2016 on Tuesday August 2nd in conjunction with the National Night Out celebration. A number of dignitaries spoke at a ceremony at the rescue station. A large cake and a plaque commemorating every member that served during the fifty years was presented to the department for display in the station.

Covering day and weekend shifts continues to be challenging. We have relied heavily on Assistant Chief Rod Moore, AEMT Chris Burnett and EMT Steve Burke whom have collectively have volunteered in excess of 2500 hours in 2016. To insure that we could continue responding to daytime calls, we hired per diem employees to cover these shifts. Taylor Yeates was hired as a per diem working both Thursday and Friday day shifts. He has taken over several of the department administrative duties including the title of training officer. Additionally, we have recruited some very talented and dedicated members. The roster is constantly changing as people give their time to help while maintaining their busy life schedules. Our focus will be to continue recruiting existing certified members available to run daytime and weekend shifts. Retention of existing members and recruitment of new people will continue to be a very high priority for the leadership team in the upcoming year.

Milton Rescue responded to over eight hundred sixty emergency calls in 2016. This represents approximately a 3.4% growth in call volume over the previous year. Monday's and Friday's have the highest call volume and are the busiest days of the week. A higher percentage of calls are during the day, 518 or 61% of all calls are Daytime (6AM-6PM) calls. The remaining 344 or 39% of calls are between 6PM-6AM night shift. Our average age of patients is 54 years old and 52% of all patients are women.

We will continue to support our members as they strive to improve their patient care, enhance their skills and advance their medical certifications. Our members have helped many people over the last year and I am very grateful of their willingness to give their time when someone else needs help. It is very gratifying to work with such dedicated and professional individuals who have worked very hard for the greater good of this organization and our community again in 2016. Thank you, we truly appreciate your support of Milton Rescue.

Don Turner Jr. Fire and Rescue Chief

Town Health Officer Annual Report - 2016

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 2016, the Health Officers responded to the following complaints:

Issue	Number of Complaints
Sewage and Septic Failures	1
Odor and Smells	0
Rental Housing Complaints	11
Animal Bites	17
Other	2
Total	31

Town Health Officers issued 2 Emergency Health Orders, 1 Notices of Intent to Issue a Health Order and 8 Voluntary Compliance Letters during the fiscal year. The Milton Board of Health issued 1 Health Orders.

During normal business hours, the Health Officer may be reached at (802) 893-1186. During non-business hours, and during the weekend, the Deputy Health Officer can be reached at 893-7749. 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

I am pleased to present this Annual Report of the Milton Police Department for fiscal year (July 1, 2015 to June 30, 2016). During the past fiscal year, we worked very hard at hiring officers to fill all our open positions.

Once again, the Milton Police Department has been very successful in obtaining federal grants during this fiscal year. The Homeland Security Grant, School Resource Officer Grant and Ballistic Vest Grant program brought tens of thousands of dollars to the Town of Milton.

From July 1, 2015 to June 30, 2016, the Town of Milton saw an increase in the total number of cases, incidents and complaints (8,988). Traffic stops and Assists to the Public related calls accounted for part of the increase during this period. Unfortunately, we saw a sharp increase in heroin overdose cases. The most common types of calls we responded to are listed below:

Traffic Stops	3707
Assist the Public	655
Medical Assists	633
VIN Verifications	524
Suspicious Events	516
Assist Other Agencies	494
Motor Vehicle Complaints	296
Alarms	271
Animal Problems	237
Juvenile Problems	167

The efforts and dedication of the police staff is indicative of their character and commitment to serving you as your local law enforcement. We strive to deliver efficient and courteous police services to the residents, business owners and visitors of the Town of Milton.

The people who live, work and invest in this community make Milton the great place that it is. We are very appreciative of all the support everyone has shown the Milton Police Department over the years.

Milton Public Library – Annual Report
Read... Imagine... Grow...

2016 was the 118th year that Milton Public Library has been open and throughout that time the Library has remained a cornerstone of our community – a place that warmly welcomes newcomers and knows regulars on a first-name basis. Such a long history is only possible with the unflagging support of local residents, in the form of our fundraising group, The Friends of the Milton Public Library, our generous volunteers and the individuals who visit us every day. A heartfelt thank you to everyone who donated time or funds to the Library.

If you stopped in recently and it felt busier than usual you would be correct. In 2016 we set a record for library attendance with 62,588 people walking in the door. That's an incredible number for a community of our size! Our print collection makes up large portion of our circulation but we continue to expand our holdings, purchasing TV series, ebooks, and other AV material. In total we circulated over 82,000 items and set up 480 new patrons with library cards.

In the children's department we are constantly tweaking, expanding and revising our programming with thanks to our wonderful (and tireless) librarian, Kathy Dulac. We offer children's programming six days a week, so there's something available for all families. This year we successfully competed to become a recipient of the VELI-STEM grant through which we provide education in science, technology, engineering and math to our littlest patrons. When children learn the basics of scientific inquiry at a young age they are set up for successful classroom learning, just another way the Library provides vital foundational skills.

For adults we set a record of program attendance with over 1,700 attending our free classes, programs and workshops. Several of these are offered weekly, including our lively bridge and mah jongg groups. Other highlights include classes on bats, stress reduction, chocolate making and crocheting. One of our core operating goals is to provide opportunities for lifelong learning and here at the Library we're always eager to learn something new. Visit our website to see what's happening this month.

Collaboration with local organizations remains vital to the services and programs we offer. Working with local groups Milton was selected to receive a multi-year Promise Community grant, with the goal of improving school readiness for young children. As we begin the process of implementing the grant we look forward to the ways we can work with the town, the school and other groups to improve the educational and developmental outcomes of children.

As always the Library continues to evolve as the needs our community change. We will remain a place for individuals to have unfettered access to information but we are also a space for people to socialize, exchange ideas, learn, grow and have fun. I encourage feedback on what's working well and what you think could be improved – hearing from our community makes our day. You can stop in, email us at library@town.milton.vt.us or give us a ring at 893-4644.

Respectfully submitted,

Meghan Bellavance

Library Director

PLANNING DIVISION

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

As your local planners, we work to guard and advance 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 in the *Comprehensive Plan* and by legally and ethically administering the Town's 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 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.**

The office has been steadily working to improve our customers' experience by strengthening communication and revising application forms. In a survey issued to all fiscal year (FY) 2016 development applicants, respondents were (on average) satisfied with their overall experience and strongly agreed that the planning staff is helpful and responsive. We know that permitting can be intimidating, but we're here to help you navigate the process successfully and avoid future problems.

The Town reviewed a total of 247 zoning permits during FY16, with an applicant-reported estimated value of \$25,399,344. This total is nearly fifteen million more than last year, mostly attributable to a twelve-fold increase in the value of new commercial and industrial development and the addition of 60 units of senior housing in the New Downtown planning area.

Permit Category	No. of Permits	No. of New Dwelling Units	Estimated Dollar Value
Single-family Dwelling	10	10	\$1,920,000
Duplex	7	13	\$1,085,000
Multi-family Dwelling/Senior Housing	3	98 (60 senior)	\$9,650,000
Triplex	0	0	\$0
Residential-Accessory Apartments	6	6	\$195,000
Residential-Accessory Structures/Alterations	144		\$2,517,204
New Commercial/Industrial	6		\$4,440,000
Commercial/Industrial-Alteration/Amendment	14		\$5,570,940
Public Facility	1		\$0
Sign	13		\$21,200
Demolition	4		
Change of Use Only	2		
Amended Permits	28		
Withdrawn Permits	2		
Denied Permits	7		
Total	247	127	\$25,399,344

Throughout FY16, the Planning Commission made steady progress on unifying the Zoning and Subdivision regulations into one unified set of regulations. Since adoption, the two stand-alone ordinances have been amended 38 times over 47 years -- *and they're showing their age*. The draft regulations (planned for public hearings in 2017) offer a much clearer framework to implement Milton's *Comprehensive Plan* goals.

The Development Review Board conducted hearings and issued decisions on 47 applications during the fiscal year: 5 Boundary Line Adjustments; 6 Conditional Uses; 11 Minor Conventional Subdivision Sketch Plans; 3 Minor Conventional Subdivision Final Plans; 1 Commercial Planned Unit Development (PUD) Sketch Plan; 1 Mixed-Use PUD Amendment; 1 Residential PUD Sketch Plan; 4 Site Plans; 8 Site Plan Amendments; 6 Variances; and 1 Appeal. The DRB denied one application.

The Conservation Commission proudly completed the grant-funded installation of new trail signs in the Eagle Mountain Natural Area and interpretive sign posts on the Lamoille River Walk. A new Town Forest trail map and brochure was also created to help visitors navigate the Town Forest. The Commission continues their work to improve the Town's natural areas.

Respectfully Submitted:

Jacob Hemmerick, Planning Director
Amanda Pitts, Zoning Administrator

Jeff Castle, Town Planner
Kristen Treanor, Planning Assistant

Milton Department of Public Works – FY 2016 Annual Report

The Town of Milton Public Works Department consists of four Divisions: Water and Wastewater, Highway, Building and Grounds and Public Works Administration. If you have any questions regarding the Public Works Department please contact Lindsey Sewasky, Administrative Assistant, at 893-6030.

After several years of service in the Public Works Department, Beverly Chapman has retired. We appreciate Bev's many years of service and hope that she enjoys her retirement. She will be greatly missed as she wore many hats during her time with the Town.

Roger Hunt also has left the public works department, after many years of dedicated service we wish him the best in his future endeavors. With Roger's departure, the Public Work's Director's position has been eliminated; and the responsibilities have been divided between Dustin Keely and Nathan Lavallee.

As we each learn our new roles and how we interact with our internal partners and our citizen customers, there continue to be some challenges that are unforeseen, and we will happily work through these opportunities to provide the citizens of Milton with a quality and dependable service as one would expect. We are always interested in hearing your comments and suggestions, and encourage you to stop in and say hello.

Public Works (Highway and Buildings & Grounds) Divisions

Another year has passed, and with it continued to bring new challenges and many accomplishments. We had more staff changes, which brings new challenges for training and opportunities for improvement. We continue to perform maintenance tasks associated with our paving plan, while fixing areas to improve drainage, culverts, or improve sight distances, as well as many signs along the roadways get improved to new safety standards. We continue trying to improve the image of our facilities. LED lighting has replaced more costly and less efficient bulbs in our parking areas around our facilities. We continue to make changes to the materials and methods of winter road maintenance, with the use of magnesium chloride, with the hopes that it could reduce our salt usage over time. Reconstruction of parts of Sanderson Rd, and improvements to Middle and North Roads were scheduled for the fall of 2016.

Our department is also responsible for repairs and maintenance of Town owned properties and buildings; these include the municipal complex with the Town offices, police, fire and rescue buildings; as well as the recreation park and several other municipal facilities. We also maintain six cemeteries throughout the Town, the Bove property, the Town Forrest, the Eagle Mountain Conservation area, and several miles of walking trails along the Lamoille River. It is with dedicated staff and incredible volunteers that our projects are able to be completed each season.

As always our staff continues to modify our operations to perform a variety of tasks while maintaining a thoughtful budget, and increased requests for service. They complete a commendable amount of work which is greatly appreciated, along with their caring attitude toward the citizens of Milton. While our dedicated employees continue work in all conditions to balance the needs of the community with the resources available, we continue to thank the citizens of Milton for the respect and assistance that they provide.

If a member of our community is interested in seeing what types of activities or equipment the Public Works Department has I encourage them to please contact our office at (802)-893-6030 to schedule a time to discuss your interests and our availability.

Water/Wastewater Division

The Town of Milton Water & Wastewater Division is staffed full time by six employees. We are assisted by many employees of the various Town Departments, of which we are truly grateful for their support.

The Water Division operates and maintains a Water System consisting of 35 +/- miles of water mains, 400+ valves, 280 fire hydrants, pumping stations and reservoirs. The system serves approximately 2,150 connections. A continuous supply of potable water is purchased from the Champlain Water District (CWD). Consumer Confidence Reports are published each year in June and July, and are available at the Milton Town Offices or from CWD.

The Wastewater Division operates and maintains 15 +/- miles of collection mains, pump stations and the Wastewater Treatment Facility. The system serves approximately 1000 connections.

We operate and maintain the water meter system, including reading, and repair. Billing and collection services are provided by the Town Finance and Town Clerks Office. We strive to repair malfunctioning meters as soon as possible. Customers are urged to schedule repair appointments as soon as they receive the door hanger notification of a problem. Water & Wastewater bills are issued quarterly, in January, April, July & October.

Water Main (hydrant) flushing is conducted twice annually in April and October. During these periods residents may notice low or no water pressure, rusty, dirty or otherwise discolored water. This can be cleared by allowing your cold water to run for a few minutes. Water main flushing is essential to keep the mains clean and provide the highest quality product as possible.

There were no major water or wastewater system improvements made this year. We continue an effort to assess, repair and replace smaller infrastructures in-house as time and funding allows.

We can be dispatched after hours by calling the Milton Dispatch at 893-2424. Please **DO NOT CALL 911** for water and wastewater emergencies! We look forward to continue to provide our ratepayers the best service possible. If you have any questions, comments or suggestions, please feel free to contact me at 893-6030, or email me at nlavallee@town.milton.vt.us.

Respectfully Submitted,

Dustin L. Keelty, Public Works Supervisor
Nathan Lavallee, Water & Wastewater Superintendent

Town of Milton Recreation Department

Our mission is to advance Parks and Recreation efforts which enhances the quality of life for the community of Milton. The Recreation Department will achieve this by offering a wide variety of healthy lifestyle choices through access, opportunity, and affordable programs.

The theme for Milton Recreation continues to be momentum and growth via grants, programs, parks, events and people. Some standout programs in 2016 were: Instrument Petting Zoo, Ladies Golf, Giant Pumpkin Growing Contest (937 lbs!), Milton & Molly Bear (Haiti, Republic of Georgia, Quebec City!), STEM Exploration, Swing Dance, Hunter Education, Afterschool Bowling, Woodworking and Watercolor Painting. Summer Camps offered families a variety of options: Painting, Archery, Baseball, Golf, Cooking/Gardening, plus Tennis & Swim Lessons. Outdoor Opportunities Day Camp continues to flourish with wonderful returning counselors at the helm for a 3rd summer. With the scholarship program, Milton Recreation is grateful to assist Milton families send children to camp where they can explore, create, meet new friends and make memories in a positive and fun atmosphere. We were proud to collaborate with MTSD in the Summer Food Service Program providing free meals to campers once again. The year-round StoryWalk program continues to thrive and we were happy to host Milton's Winter Festival, the ever-popular Touch a Truck (800+ attendees), Egg Hunt and Pumpkins in the Park events. Working in collaboration with many Milton organizations and businesses, we have been fortunate to host and/or participate in a wide variety of initiatives: Promise Community, Holiday Tree Lighting, Monster Mile, Letters to Santa, National Night Out, Activities Fair, Farmers Market, mentor to MHS Community Service Learning students, F.A.C.E, Community Dinner Series, PATCH projects, Vermont Conference on Recreation and more. We are always looking for innovative ways to grow programs and participant numbers for all demographics and encourage and actively seek input from community members for their needs and ideas. Visitor numbers to Bombardier Park for leisure and organized activities continue to increase in leaps and bounds. In 2016, 68 Facility/Field Use Requests were processed and Bombardier Park played home to several regional tournaments. Two concession vendors registered to offer refreshments throughout the season and more vendors will be explored for the future. In June, the Selectboard approved two Recreation capital improvement plan projects: 1. revitalize the basketball court/ice rink in Bombardier Park West, 2. purchase new recycling & trash containers for the Park and outdoor Municipal Campus. Recreation staff was honored to apply for and be awarded sizeable grants to help offset both of these projects which will come to fruition in 2017.

What's coming up for 2017? As always, we strive to offer new and exciting programs, events and other recreational opportunities for community members of all ages. Some new programs and events in the works are: STEM Exploration, Adult Pick-up Basketball, Cardboard Box Drive-in Movie, Sign Language for Little Ones, Indoor Rowing, Dog Communication, Savvy Seniors Theatre Troupe, Tai Chi and many more. In addition, we will continue to work with other organizations and businesses on tried and true programs/events plus explore new ideas as well. Over the next few years, Staff and the Recreation Commission will continue to work on potential future projects such as online registration, updating the Recreation Department 20-Year Master Plan, park improvements, maintenance and enhancements, dog park, increased data collection and reporting, working with the Economic Development Commission, possible addition of staff plus other projects.

I would like to extend a special thank you to Assistant Recreation Coordinator, Ben Nappi, as well as the Recreation Commission members for their upbeat attitudes and commitment to this Department and the residents of Milton. Ben recently celebrated his 5th anniversary working with the Milton Recreation Department and continues to play a key role in day-to-day operations and future vision, creation and monitoring of the Recreation e-newsletter, liaison for youth sports organizations and assists in all aspects of the Department. The Recreation Commission members are continually supportive, take the lead in the annual Winter Festival and other events, assist during budget time, and, they always ask great questions and keep a pulse on the community.

The Milton Recreation Department would like to thank the many community partners who make it possible to provide the vast array of activities, events and projects. They include: Recreation Commission, Milton Schools, Highway and Buildings & Grounds staff, Milton Churches, Milton Family Center, Milton Youth Coalition, Milton Public Library, Milton Fire, Police, Rescue, Artists Guild, Milton Youth Sports, Arrowhead Seniors, The Grange, Community Band, Milton businesses and countless others. Without the support of these groups, individual volunteers, local businesses, program instructors and facilitators, and the Milton community as a whole, it would be impossible to provide the services that the citizens of Milton have come to expect in their recreation and leisure activities.

Thank you!

Respectfully submitted,
Kimberly M Duchesneau, Recreation Coordinator (January 2017)

The Milton Historical Museum continued with its vibrant program schedule and events throughout 2016. The year started in March with our community sugar on snow party and on to May with students from Milton High School presenting their National History Day presentations. We went into the summer with an outdoor event on gold panning, geared towards kids, which drew a record crowd of attendees, old and young alike, from many parts of Vermont with great interest in the subject. The fall was filled with programs about our local history and geography. The museum was continuously open during the season between April and October, staffed by our volunteers. During the open weekends, we drew in Milton residents, residents from other towns as well as tourists visiting the area.

Our town historian, Jim Ballard, continued his diligent work responding to inquiries sent to us for local historical information as well as the many genealogical requests that come to us via email and social media. Jim also continued his series of Burlington Free Press History Space articles that began in 2014, sharing the great story of our town, using research from the museum archives, bolstered with pictures from the museum's collection.

We continued to receive donations to add to our collection from society members, local residents and neighboring historical societies. We were particularly excited to receive two antique quilts from the Grand Isle Historical Society on behalf of Bev Austin. The society donated them to us because their history lies with former Milton residents. One is an intricate applique design that neither the donor nor Lorinda have ever seen before. At the end of the year, we were gifted with a medical account ledger sent to us from Indiana. The ledger belonged to Dr. Jesse Page Carpenter who served residents in Milton and Colchester from 1804 through 1820.

The Technology Committee continued into its fourth year with weekly visits to the museum by Karen Brigham and Pam Heald. Together they faithfully and meticulously work to digitally record the details and photographs of our collection. Organization of the collection has been bolstered by the volunteer work of member, documents and archivist expert, Nan Marotti.

In 2016, the Society funded 100% of the exterior painting of the building and repairs and improvements to our front ramp and deck. The beloved old church looks spiffy with its fresh coat of paint and beefed up ramp and deck.

In 2016 we presented our first, of what we hope to be annual, scholarship to a deserving Milton High School student to help further their higher educational goals. The \$500 award was given to Adrianna Desranleau who began attending UVM in the fall of 2016.

Recognizing the important history of stock car racing in Milton, the Society applied for and received a grant for a special project to be put in place for the opening of the museum in the spring of 2017. Working with a curator from the Shelburne Museum, a new exhibit will be installed honoring this history. In addition to the exhibit, we will dedicate much of our program series to the topic. We expect it to bring together a wide array of guests at the museum, to see the display and to attend the events.

Thank you to town manager, Donna Barlow Casey, for her support throughout the year. Many thanks to Dustin Kealty and his crew from the Town of Milton, for helping us keep the museum open and able to host visitors and events, year round. Thanks to Sheryl Prince, Celeste Lang, Loretta Devino Paulette LaFond and Jennifer Willingham for helping us sell the books and calendars through the town office. 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 so successful. Thanks to the donors, volunteers, researchers, visitors, members, families, and guests for making the museum a lively place full of entertainment, fun and learning. Please feel welcome to come to any of our programs or to volunteer in any capacity. Stay tuned to the local media, or join our mailing list on Facebook or at miltonhistorical@yahoo.com, for news and updates on our ongoing events.

Respectfully submitted January 2017,

Lorinda A. Henry

Director, Milton Historical Museum

Allison E. Belisle

President, Milton Historical Society

General Stannard House Committee Report

In June 2013 our Select Board asked the Town Manager to approach the Milton Historical Society about improving the Southern gateway to Milton by addressing the issue of the decaying Gen. Stannard House on Route 7. A number of prior such efforts had failed. A group of interested citizens researched the issue, and the General Stannard House Restoration Committee was formed. Visits to the House, including by property owner Bob Miller and historical and preservation experts, yielded the idea that the Stannard House could indeed be stabilized, restored and repurposed.

In May 2014 the Town and The Preservation Trust of Vermont sponsored a Condition Assessment that resulted in outlines of steps and expenses for stabilization and restoration, as well as possible uses and outcomes. Total expenses were estimated from \$180k to \$230k, +/- 20%. In-kind donations of materials and labor would reduce those estimates.

In January 2015 it was determined that the most satisfactory course of action would be for a subdivision separating the property from the Miller Realty Group's Gardener's Supply property. The Vermont Department of Historic Preservation (VDHP) approved, but noted that the House should not be moved, as the site is as important as the House itself. This is in consideration of the unique and historic barns burned in 1989. On April 6, 2015, Milton's Select Board unanimously passed our motion to accept Town ownership of the site upon satisfaction of State and Milton Development Review Board (DRB) requirements.

We received preliminary DRB Subdivision Sketch Plan approval in August 2015 and Final Subdivision, Site Plan, Variance and Conditional Use approvals in February 2016, conditioned on complete state approvals which include an Act 250 amendment and VDHP Project Review approvals. A huge thank you to Roger Dickinson and Town staff for their ongoing help in this process. Before the Town of Milton can accept the property donation, the subdivision also requires the removal of the non-historic 1950's era attached garage, as it bisects the new property line. VTTrans also has requirements for a separate Route 7 access, which we have satisfied with an easement from Mr. Miller.

In April 2016, the Committee discovered the opportunity for a more ambitious and rewarding project. The Town of Milton's acquisition of the Bombardier property seemed to open a greater opportunity than ever before. With VDHP approval, what if the House were to be moved from its Route 7 location? What if it was relocated to a site adjacent to the 100+ year-old barn on the Bombardier property? Leaving the original foundation, and placing a State Roadside Historic Marker there would preserve the historic site. Stabilizing the House and moving it nearby the historic barn, adjacent to Town facilities, would open many opportunities for historic tourism, local education, Signature Events and gatherings. Parking would not be an issue. It could be a significant, important addition to a more unified Downtown Milton, with many positive values.

The stumbling block to all the above was, and continues to be, final transfer of ownership from Miller Realty Group to the Town of Milton. We must first get approval to remove the garage and then submit final plans to the DRB. We are in the process now for doing that. Once the ownership is finalized we can then get community input as to preference for development plans for the House. We have redirected our energies to that goal. We have also discovered the importance of local ownership in grant applications, despite our local successes in fund raising. We anticipate minimal Town expense in any phase of this project, and emphasize our self-funding model for it.

We have had much success and community support in our work, with committed monetary and in-kind donations offered. For example, we will have a new permanent roof installed by A.C. Hathorne Roofing at the appropriate time, and we thank them for the May 2016 installation of a more stable temporary membrane roof. This past year and currently, we've seen progress on two of our far-reaching initiatives related to this project: 1) Our quest to gain Stannard his well-deserved posthumous Medal of Honor reached the next level, as we received resolutions from the Select Board, Governor and Vermont House in support of the effort. We are currently in discussions on next steps with Senator Leahy's office and coordinating research needed in Washington DC. 2) We have a number of partners ready to join us in the formation of a Heritage Tourism *Vermont in the Civil War Heritage Trail*. Our first statewide organizational meeting, in January 2017. We hope to reveal, highlight and unify the underappreciated Civil War-related historic sites along Vermont's Route 7 corridor. Current potential sites are listed here: <http://www.generalstannardhouse.org/mission--vision.html>. The inexpensive cross-advertising and tourist promotion will mean a lot to the State of Vermont as well as the communities involved.

We look forward to much greater success and a higher profile in the coming year. We think our community will be greatly served by either path to restoration of the General Stannard House. We much appreciate your patience, understanding, and support, and we welcome and encourage new voices in our group at any time!

Respectfully submitted January 2017,
Bill Kaigle, Kate Cadreact & Terry Richards
General Stannard House Committee
www.generalstannardhouse.org / 802-734-0758 / generalstannardhouse@gmail.com

OFFICIAL BALLOT

ANNUAL TOWN / SCHOOL MEETING

TOWN OF MILTON

MARCH 1, 2016

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 LIBRARY TRUSTEE

Three Year Term Vote for not more than ONE

GAIL WIXSON 2425

_____ Write-In

FOR SELECTBOARD

Three Year Term Vote for not more than ONE

KENNETH NOLAN 1589

BRENDA STEADY 1100

_____ Write-In

FOR SCHOOL TRUSTEE

Three Year Term Vote for not more than ONE

RAE K. COUILLARD 1532

DEWAYNE NOLAN-WATKINS 884

_____ Write-In

FOR SELECTBOARD

Unexpired Two Year Term Vote for not more than ONE

JOHN W. BARTLETT 2402

_____ Write-In

FOR SCHOOL TRUSTEE

Two Year Term Vote for not more than ONE

RAE K. COUILLARD 1172

DEWAYNE NOLAN-WATKINS 1186

_____ Write-In

FOR SELECTBOARD

One Year Term Vote for not more than TWO

JOHN P. CUSHING 2063

JOHN PALASIK 1302

CHRIS TAYLOR 1103

_____ Write-In

_____ Write-In

FOR SCHOOL TRUSTEE

One Year Term Vote for not more than ONE

KAREN LAFOND 100 Write-In

FOR CHAMPLAIN WATER DISTRICT REPRESENTATIVE

Three Year Term Vote for not more than ONE

ROGER F. HUNT 2410

_____ 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?

2550 YES

222 NO

ARTICLE III:

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2017 in the amount of seven million, four hundred forty three thousand, seven hundred seventy eight dollars (\$7,443,778), of which it is estimated that five million, four hundred forty six thousand, two hundred fifty one dollars (\$5,446,251) will be raised by local property taxes?

1795 YES

1084 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 Grange- 522 located at 315 River Street, in the Town of Milton, Vermont, for a period of five (5) years?

2041 YES

785 NO

ARTICLE V:

Shall general obligation bonds of the Town of Milton in an amount not to exceed Three Hundred Ninety Thousand Dollars (\$390,000), subject to reduction from available state and federal grants-in-aid, be issued for the purpose of purchasing the 4.84 acre improved property located at 57 Bombardier Road, and to pay related costs and expenses?

1999 YES

821 NO

SCHOOL ARTICLES

ARTICLE I:

Shall the voters of Milton Town School District approve the school board to expend twenty eight million, six hundred thousand, six hundred seventeen dollars (\$28,600,617), 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 \$14,328.43 per equalized pupil. This projected spending per equalized pupil is 1.62% higher than spending for the current year. It is anticipated that approval of this budget will result in no increase (0% increase) in the homestead tax rate.

1822 YES

1093 NO

ARTICLE II:

Shall the voters of Milton Town School District appropriate to the district's Capital Repair and Replacement Reserve Fund, under the control of the Board of School Trustees, all remaining unencumbered and unappropriated General Fund balances?

2010 YES

790 NO

**TURN BALLOT OVER
AND VOTE BOTH SIDES**

**WARNING – TOWN OF MILTON, VERMONT
ANNUAL MEETING – 2017**

The legal voters of the Town of Milton are hereby notified and warned that there will be a Public Hearing at the Milton High School Auditorium in said Town on Monday, March 6, 2017 at 6:00 o'clock in the afternoon to discuss the following Australian Ballot items pursuant to Section 806 of the Town of Milton Charter; and that the Annual Meeting of the Town of Milton will be held at the Milton Municipal Building in said Town on Tuesday, March 7, 2017 to vote for the Town Officers and transact any business involving Australian Ballot; said voting by Australian Ballot will open at 7:00 o'clock in the morning and close at 7:00 o'clock in the afternoon.

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. The offices and terms to be voted are as follows:

Moderator	1 Year Term
Select Board	3 Year Term
Select Board	1 Year Term of Unexpired 3 Year Term
Select Board	1 Year Term
Select Board	1 Year Term
Library Trustee	3 Year Term
School Trustee	3 Year Term
School Trustee	1 Year Term of Unexpired 2 Year Term
School Trustee	1 Year Term

ARTICLE III Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2018 in the amount of seven million, eight hundred thirty eight thousand, two hundred ninety dollars (\$7,838,290), of which it is estimated that five million, six hundred twenty one thousand, seven hundred eighty two dollars (\$5,621,782) will be raised by local property taxes?

Milton Selectboard

Darren Adams, Chairperson

John Palasik, Clerk

John Cushing, Member

Kenneth Nolan, Vice Chairperson

John Bartlett, Member

Dated this 30th of January, 2017

Received for record this 31 day of January, 2017

Sheryl Prince, Town Clerk

General Fund Comparative Revenue and Expenditure Report
FY2013 through FY2018 Proposed Budget

	<u>FY13 Actual</u>	<u>FY14 Actual</u>	<u>FY15 Actual</u>	<u>FY16 Actual</u>	<u>FY17 Budget</u>	<u>FY18 Budget Proposal</u>
Property Taxes	4,396,673	4,774,082	4,791,639	5,297,972	5,446,251	5,621,782
Interest on Del Taxes	22,382	34,549	30,114	33,352	35,000	35,000
Penalty on Del Taxes	43,798	55,162	49,100	47,170	57,000	55,000
<i>General Revenue Categories:</i>						
Railroad Taxes	1,505	1,940	1,940	3,835	1,900	3,840
State Land Taxes	16,399	16,399	16,727	16,207	16,339	15,300
Current Use Taxes	45,597	47,952	50,860	51,788	50,000	56,000
State Land PILOT	2,940	2,956	2,963	4,604	3,000	5,400
Penalty on Late HS-122	-	-	6,195	7,892	5,000	7,000
School Tax Collection Fee	24,783	25,967	27,234	28,373	27,000	27,000
Interest on Investments	2,113	2,935	1,306	3,352	3,000	3,000
Miscellaneous	930	21,167	35,515	35,884	5,100	20,000
Reduction in Fund Balance	20,000	20,000	33,815	-	300,000	340,000
Administrative Contribution - W&S	316,504	315,170	317,558	316,610	315,000	320,000
Clerk & Treasurer	136,272	107,752	101,334	107,055	117,500	111,800
Finance	151,442	132,875	140,709	145,226	179,260	180,100
Listers	595	469	459	-	480	400
Library	1,505	1,874	3,419	2,472	1,000	2,400
Recreation	62,243	66,971	64,701	70,062	74,000	77,120
Planning & Zoning	45,913	37,462	46,893	72,793	42,000	42,000
Public Works	244,427	243,658	243,063	252,665	242,500	442,500
Police	101,703	140,390	273,435	162,784	150,600	129,400
Animal Control	3,143	5,054	5,912	3,231	6,000	6,000
Fire	318	257	59,109	59,211	59,295	59,295
Rescue	232,389	198,657	227,455	224,984	228,100	239,500
Transfers in for Debt	46,453	74,788	76,453	136,453	78,453	38,453
Total Revenue	5,920,026	6,328,484	6,607,909	7,083,974	7,443,778	7,838,290
	<u>FY13 Actual</u>	<u>FY14 Actual</u>	<u>FY15 Actual</u>	<u>FY16 Actual</u>	<u>FY17 Budget</u>	<u>FY18 Budget Proposal</u>
Administrative Services	80,728	96,417	96,147	72,555	19,060	16,050
Selectboard	54,661	76,422	73,368	61,966	59,785	65,682
Insurance/Risk Management	198,375	209,747	247,249	261,837	277,461	287,900
Legal	29,584	32,964	99,108	69,293	58,100	56,000
County and Regional Functions	115,649	117,149	100,606	96,818	108,528	135,580
Information Technology	47,520	40,660	45,194	39,092	50,085	50,780
Contingency	1,605	24,954	34,249	29,241	40,000	30,000
Debt Service, Principal and Interest	343,887	346,518	353,294	347,833	385,195	384,029
Manager	242,785	252,063	238,476	227,626	259,728	257,418
Clerk & Treasurer	290,754	298,970	299,588	289,079	313,971	315,871
Elections	16,568	6,424	18,889	5,963	19,403	8,933
Finance	191,404	195,868	226,641	246,449	299,891	379,075
Listers	62,181	63,369	68,298	68,465	68,384	74,241
Library	213,842	218,326	227,447	244,173	248,544	259,015
Recreation	117,317	135,037	143,575	156,667	169,454	192,135
Planning & Zoning	276,567	289,721	246,311	274,432	310,354	316,480
Public Works Administration	145,748	150,216	173,153	179,937	185,037	152,867
Highways	1,084,091	1,120,880	845,740	945,343	1,366,187	1,623,120
Buildings & Grounds	281,583	305,853	299,428	252,708	340,907	347,210
Police	1,516,428	1,601,641	1,751,656	1,697,736	1,918,117	1,925,462
Animal Control	5,963	6,514	4,515	6,690	10,220	8,491
Fire	208,997	219,632	193,640	233,967	276,038	280,459
Rescue	222,923	243,765	251,876	373,868	305,098	346,492
Transfer to Capital	182,400	208,750	293,750	553,470	354,231	325,000
Total Expenditures	5,931,559	6,261,861	6,332,200	6,735,206	7,443,778	7,838,290

MILTON TOWN SCHOOL DISTRICT



School Information & Proposed Budget



Sullivan, Powers & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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VT Lic. #92-000180

Independent Auditor's Report

School Board
Milton Town School District
42 Herrick Avenue
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, 2016, 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 includes 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, 2016, 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 Management's Discussion and Analysis on pages 4 through 10, the budgetary comparison information for the General Fund in Schedule 1, the Schedules of the Proportionate Share of the Net Pension Liability on Schedules 2 and 4 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

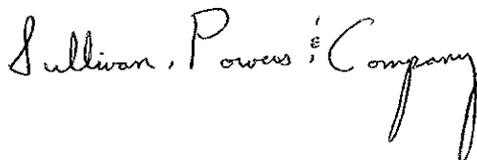
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milton Town School District's basic financial statements. The accompanying financial information listed as Schedules 5 and 6 in the Table of Contents are presented for purposes of additional 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.

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 Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated February 3, 2017 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.

February 3, 2017
Montpelier, Vermont
VT Lic. #92-000180



MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2016

The discussion and analysis of 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, 2016. 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

- Activities for the year ended June 30, 2016 ended with a total general fund balance of \$4,320,551 designated between four (4) distinct categories: Nonspendable, Committed, Assigned and Unassigned.
- The district's Committed Fund Balance is the Capital Repair & Replacement Reserve Fund. During fiscal year 2016 voters granted approval to increase the Capital Repair & Replacement Reserve Fund by \$381,109. Originally established at \$824,116 through fiscal year 2014 general fund balance, the Capital Repair & Replacement Reserve Fund totals \$1,205,225 for the year ended June 30, 2016.
- The district's Nonspendable Fund Balance is comprised of prepaid expenses and food service fund money owed to the general fund. For the year ended June 30, 2016 the Nonspendable Fund Balance totaled \$581,187 - comprised of \$458,359 prepaid expenses and \$122,828 food service fund deficit.
- The district's Assigned and Unassigned Fund Balance is comprised of the amount budgeted to offset the fiscal year 2017 homestead tax rate, delivering a 0% increase to Milton taxpayers, remaining consistent with the fiscal year 2016 rate of \$1.4013, and is also comprised of an amount created through the activity of the year ended June 30, 2016. The amount budgeted to offset the fiscal year 2017 homestead tax rate is \$1,230,700 and the amount created through the activity of the year ended June 30, 2016 is \$1,303,439.
- Net Position of Governmental Activities increased by \$1,002,186 during fiscal year 2016.
- The school district Proprietary Fund (Food Service) net position decreased by \$37,728 through fiscal year 2016 operation. The balance owed to the General Fund by the Proprietary Fund totals \$203,984.
- The school district reduced its outstanding long-term debt by \$723,477 through principal reduction (payments). There are six (6) obligations owed by the school district:
 - 1997 Municipal Bond Bank for expansion of Milton Elementary School
 - Annual payment of \$275,000 plus interest through December, 2017
 - Balance at the end of FY2016: \$550,000
 - 2007 Municipal Bond Bank for remediation of Milton Elementary School
 - Annual payment of \$205,000 plus interest through December, 2027
 - Balance at the end of FY 2016: \$2,460,000
 - 2007 Municipal Lease for Honeywell Performance Contract
 - Annual principal and interest payment of \$52,210 through February, 2017
 - Balance at the end of FY 2016: \$56,725

- 2009 Municipal Bond Bank for repairs to Milton High School
 - Annual payment of \$65,000 plus interest through November, 2029
 - Balance at the end of FY 2016: \$910,000
- 2014 Municipal Lease for Apple iPad Initiative
 - Annual principal and interest payment of \$93,235 through October, 2016
 - Balance at the end of FY 2016: \$90,705
- 2015 Municipal Lease for District-wide photocopiers
 - Annual principal and interest payment of \$47,192 through August, 2019
 - Balance at the end of FY 2016: \$176,286

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the school district's basic financial statements. The School district's basic financial statements are comprised of three components:

- 1) Government-wide financial statements,
- 2) Fund financial statements, and
- 3) Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

- 1) **Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the school district's finances in a manner similar to a private-sector business. These statements are prepared using the accrual basis of accounting and include all assets, deferred outflows of resources, liabilities and deferred inflows of resources.

The statement of net position presents information on the school district's assets, deferred outflows of resources, liabilities and deferred inflows of resources in entirety, with the difference between the two 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 school district is improving or deteriorating.

The statement of activities presents information showing 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 future fiscal years.

The government-wide financial statements are designed to include not only the school district itself (known as the primary government), but also any legally separate entities for which the school district is financially accountable (known as component units). The school district has no component units.

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

- 2) **Fund financial statements:** A fund is a grouping of related accounts that is 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 compliance with finance-related legal requirements. All of the funds of the School district can be divided into three categories: governmental, proprietary and fiduciary funds.

a) 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, governmental fund financial statements focus on current spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the school district's current financing requirements. Governmental Funds are reported using modified accrual accounting. This method of accounting measures cash and other assets that can be easily converted to cash. The Governmental Funds statements provide a detailed short-term view of the school district's operations.

Because the focus of governmental funds is narrower than that of the 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 school district's current financing decisions.

Both the governmental fund balance sheet and the governmental fund 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 found in Exhibits C and E.

The basic governmental fund financial statements can be found in Exhibits C through E of this report.

b) Proprietary funds: Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The school district uses an enterprise fund to account for its Food Service activity. This fund is the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities. The basic proprietary fund financial statements can be found in Exhibits F through H of the financial statements.

c) Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because resources of these funds are not available to support the school district's own programs. The accrual basis of accounting is used for fiduciary funds. The school district is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The school district's fiduciary activities are presented in separate Statements of Fiduciary Net Position and changes in Fiduciary Net Position depicted in Exhibits I and J of the audited financial statements.

- 3) Notes to the financial statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements in this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information.

The school district adopts an annual operating budget for the General Fund. A budgetary comparison statement has been provided for the General Fund. This information can be found in Schedule 1 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position: Net position may serve over time as a useful indicator of the government's financial position. The School district's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$17,001,399 as of June 30, 2016, increasing by \$964,458. The primary factor for such improvement is the reduction of liabilities, specifically short-term debt and noncurrent liabilities. By far the largest portion of the school district's net position reflects its investment in capital assets (e.g., land, buildings, building improvements, improvements other than buildings, furniture and equipment, less any related debt used to acquire those assets that is still outstanding). The school district uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. The school district's financial position is a product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

The following table presents a summary of the school district's net position for the fiscal year ended June 30, 2016.

Summarized Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 6,423,057	\$ 4,313,312	\$ (98,623)	\$ (54,102)	\$ 6,324,434	\$ 4,259,210
Capital Assets	17,007,333	18,491,121	122,272	108,673	17,129,605	18,599,794
Total Assets	<u>23,430,390</u>	<u>22,804,433</u>	<u>23,649</u>	<u>54,571</u>	<u>23,454,039</u>	<u>22,859,004</u>
Deferred Outflows of Resources	452,514	132,014	23,328	4,069	475,842	136,083
Current Liabilities	1,915,248	1,613,847	10,883	10,869	1,926,131	1,624,716
Noncurrent Liabilities	4,965,701	5,063,162	36,650	2,596	5,002,351	5,065,758
Total Liabilities	<u>6,880,949</u>	<u>6,677,009</u>	<u>47,533</u>	<u>13,465</u>	<u>6,928,482</u>	<u>6,690,474</u>
Deferred Inflows of Resources	0	259,669	0	8,003	0	267,672
Net Position						
Invested in Capital Assets,						
Net of Related Debt	12,763,617	13,523,928	122,272	108,673	12,885,889	13,632,601
Restricted	1,467	1,467	0	0	1,467	1,467
Unrestricted/(Deficit)	4,236,871	2,474,374	(122,828)	(71,501)	4,114,043	2,402,873
Total Net Position	<u>\$ 17,001,955</u>	<u>\$ 15,999,769</u>	<u>\$ (556)</u>	<u>\$ 37,172</u>	<u>\$ 17,001,399</u>	<u>\$ 16,036,941</u>

DEBT ADMINISTRATION

The following table details the debt service applied during FY 2016.

	Principal Balance <u>June 30, 2015</u>	Principal Additions	Principal Payment	Principal Balance <u>June 30, 2016</u>
Long-term Liabilities	\$ 4,967,193	\$0	\$723,477	\$ 4,243,716

Additional information of the School district's long-term debt can be found in Note IV (F) of this report.

Summarized Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for service	\$ 139,002	\$ 141,697	\$ 441,781	\$ 402,016	\$ 580,783	\$ 543,713
Operating Grants and Contributions	29,247,544	28,735,637	567,195	533,319	29,814,739	29,268,956
Investment Earnings	(29,842)	50,718	0	0	(29,842)	50,718
Total Revenues	<u>29,356,704</u>	<u>28,928,052</u>	<u>1,008,976</u>	<u>935,335</u>	<u>30,365,680</u>	<u>29,863,387</u>
Expenses						
Education	28,354,518	27,641,519	0	0	28,354,518	27,641,519
Food Service	0	0	1,046,704	960,819	1,046,704	960,819
Total Expenses	<u>28,354,518</u>	<u>27,641,519</u>	<u>1,046,704</u>	<u>960,819</u>	<u>29,401,222</u>	<u>28,602,338</u>
Change in Net Position	1,002,186	1,286,533	(37,728)	(25,484)	964,458	1,261,049
Net Position - Beginning of Year	<u>15,999,769</u>	<u>14,713,236</u>	<u>37,172</u>	<u>62,656</u>	<u>16,036,941</u>	<u>14,775,892</u>
Net Position - End of Year	<u>\$ 17,001,955</u>	<u>\$ 15,999,769</u>	<u>\$ (556)</u>	<u>\$ 37,172</u>	<u>\$ 17,001,399</u>	<u>\$ 16,036,941</u>

As depicted above, the district's Net Position increased by \$964,458 through the performance of fiscal year 2016. This increase serves as a strong indicator of the financial health and sustainability of our district-wide activities.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the school district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The financial performance of the school district as a whole is reflected in its governmental funds. The balance sheet (Exhibit C) serves as a great source of information to assess the district's health. As of the end of fiscal year 2016 the combined fund balance of General, State & Federal and Building Fund increased by \$1,813,125.

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. Major outlays for capital assets and improvements are capitalized as constructed. Normal or routine maintenance and repairs of capital assets do not add to the value of the asset or materially extend the assets' life and are not capitalized. Capital assets reported in the government-wide 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 district began fiscal year 2016 with a capital asset balance totaling \$18,599,794. During the course of fiscal year 2016 the district added \$26,944 of building improvements and \$42,948 of equipment and furniture. During the course of fiscal year 2016 land improvements depreciated by \$61,666, buildings and building improvements depreciated by \$794,897, equipment and furniture depreciated by \$676,696 and vehicles depreciated by \$6,822. The ending capital asset balance, net of depreciation, for fiscal year 2016 is \$17,129,605.

Factors to Consider Directly Impacting the Financial Health and Physical Infrastructure of the District Itself:

High School Building – 17 Rebecca Lander Drive: The district has established a Capital Repair & Replacement Reserve Fund which totals \$1,205,225 as of the end of fiscal year 2016. The Milton Town School District Board of School Trustees took the necessary time during fiscal year 2016 to investigate and fully understand necessary improvements before utilizing the Capital Repair & Replacement Reserve Fund, ensuring this funding is spent in the most responsible and effective manner. Improvements will commence immediately beginning fiscal year 2017.

Capital Planning Committee

The Milton Board of School Trustees Capital Planning Committee has done their due diligence as described above and is positioned to make truly remarkable improvements to the Milton Town School District beginning fiscal year 2017.

Student Enrollment: The school district's student population (Full Time Equivalent or FTE) for which Agency of Education payments are calculated continues to decline. The State of Vermont provides funding to the district based upon FTE counts, so the impact of lower FTEs equates to less funding provided through the State Education Fund and a heavier draw on the local property tax.

Common Level of Appraisal: The Common Level of Appraisal (CLA) impacts the homestead property tax rate. A higher level of CLA equates to lower tax rates, a lower level of CLA equates to higher tax rates. The district's CLA is anticipated to be lower than previous years, making the budget process more difficult in upcoming budget cycles.

Contracts: Faculty and Administrator master agreements are in place through fiscal year 2016, Individual contracts are in place through fiscal year 2016 and the Support Staff master agreement is in place through fiscal year 2017.

Healthcare: Large scale changes on the health care front will cause great change to the district in the next few years. Currently the district offers a much more generous health care offering than what is available through the exchange. An increased number of staff who currently are covered under their spouse's health insurance could opt to return or initiate new coverage through the district. Until the full impact of healthcare reform is known the district must remain wary of multi-year commitments to health care options in collective bargaining – the district must have flexibility to evolve as the impact of changes to healthcare become known.

Economy: The economy is slowly recovering in many areas but there is still cause for concern that could stretch for the next few years. Unemployment is still relatively high and payroll gains are relatively stagnant. General Fund revenue is not currently sufficient to properly support education or to provide any property tax relief. These factors will put a continued strain on school budgets and funding.

CURRENT STATUS

- ✦ The rising cost of education and the state funding formula will continue to challenge tax payers.
- ✦ Milton Town School District continues to be one of the lowest spending districts per equalized pupil in Chittenden County, spending far below the state average per equalized pupil.
- ✦ The slowly recovering economy will continue to have an effect on the District.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report please contact the school district Business Manager:

Telephone: (802) 893-5400

Email: djohnson@mymtsd-vt.org

Mail: 42 Herrick Avenue, Milton, VT 05468.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash	\$ 5,234,573	\$ 8,164	\$ 5,242,737
Investments	98,619	0	98,619
Receivables (Net of Allowance for Uncollectibles)	427,522	83,180	510,702
Prepaid Expenses	458,359	0	458,359
Inventories	0	14,017	14,017
Internal Balances	203,984	(203,984)	0
Capital Assets:			
Land	123,000	0	123,000
Construction in Progress	7,514	0	7,514
Other Capital Assets (Net of Accumulated Depreciation)	16,876,819	122,272	16,999,091
Total Assets	<u>23,430,390</u>	<u>23,649</u>	<u>23,454,039</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the School District's Participation in VMERS	452,514	23,328	475,842
Total Deferred Outflows of Resources	<u>452,514</u>	<u>23,328</u>	<u>475,842</u>
<u>LIABILITIES</u>			
Accounts Payable	455,763	0	455,763
Accrued Payroll and Benefits Payable	1,130,607	0	1,130,607
Unearned Revenue	245,263	10,883	256,146
Due to the State of Vermont	66,062	0	66,062
Due to Private Purpose Trust Funds	30	0	30
Due to Agency Fund	1,406	0	1,406
Accrued Interest Payable	16,117	0	16,117
Noncurrent Liabilities:			
Due within One Year	734,687	0	734,687
Due in More than One Year	4,231,014	36,650	4,267,664
Total Liabilities	<u>6,880,949</u>	<u>47,533</u>	<u>6,928,482</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	12,763,617	122,272	12,885,889
Restricted	1,467	0	1,467
Unrestricted/(Deficit)	4,236,871	(122,828)	4,114,043
Total Net Position	<u>\$ 17,001,955</u>	<u>\$ (556)</u>	<u>\$ 17,001,399</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, 2016

	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:						
Primary Government:						
Governmental Activities:						
Education	\$ 28,354,518	\$ 139,002	\$ 29,247,544	\$ 1,032,028	0	\$ 1,032,028
Total Governmental Activities	28,354,518	139,002	29,247,544	1,032,028	0	1,032,028
Business-Type Activities:						
Food Service	1,046,704	441,781	567,195	0	(37,728)	(37,728)
Total Business-Type Activities	1,046,704	441,781	567,195	0	(37,728)	(37,728)
Total Primary Government	\$ 29,401,222	\$ 580,783	\$ 29,814,739	1,032,028	(37,728)	994,300
General Revenues:						
Unrestricted Net Investment Income/(Loss)				(29,842)	0	(29,842)
Total General Revenues				(29,842)	0	(29,842)
Change in Net Position				1,002,186	(37,728)	964,458
Net Position - July 1, 2015				15,999,769	37,172	16,036,941
Net Position/(Deficit) - June 30, 2016				\$ 17,001,955	\$ (556)	\$ 17,001,399

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

MILTON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	General Fund	State & Federal Program Fund	Building Fund	Total
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,234,573	\$ 0	\$ 0	\$ 5,234,573
Investments	98,619	0	0	98,619
Miscellaneous Receivables	0	149,572	0	149,572
Prepaid Expenses	458,359	0	0	458,359
Due from Other Funds	78,406	124,424	0	202,830
Due from the State of Vermont	193,375	84,575	0	277,950
	<u>\$ 6,063,332</u>	<u>\$ 358,571</u>	<u>\$ 0</u>	<u>\$ 6,421,903</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 435,813	\$ 19,950	\$ 0	\$ 455,763
Accrued Payroll Liabilities	1,117,304	13,303	0	1,130,607
Due to Other Funds	0	0	282	282
Due to the State of Vermont	0	66,062	0	66,062
Unearned Revenue	0	245,263	0	245,263
	<u>1,553,117</u>	<u>344,578</u>	<u>282</u>	<u>1,897,977</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	189,664	8,724	0	198,388
	<u>189,664</u>	<u>8,724</u>	<u>0</u>	<u>198,388</u>
<u>FUND BALANCES</u>				
Nonspendable	581,187	0	0	581,187
Restricted	0	978	489	1,467
Committed	1,205,225	0	0	1,205,225
Assigned	1,230,700	4,291	0	1,234,991
Unassigned	1,303,439	0	(771)	1,302,668
	<u>4,320,551</u>	<u>5,269</u>	<u>(282)</u>	<u>4,325,538</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,063,332</u>	<u>\$ 358,571</u>	<u>\$ 0</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.				17,007,333
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.				198,388
Long Term and Accrued Liabilities, Including Bonds Payable, are not Due or Payable in the Current Period and, therefore, are Not Reported in the Funds.				(4,270,880)
Deferred Outflows and Inflows of Resources Relating to the School District's Participation in VMERS are Applicable to Future Periods and, therefore, are not Reported in the Funds.				(258,424)
Net Assets of Governmental Activities				\$ 17,001,955

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, 2016

	General Fund	State & Federal Program Fund	Building Fund	Total
Revenues:				
General State Support Grants	\$ 23,107,898	\$ 0	\$ 0	\$ 23,107,898
Federal and State Grants	4,136,585	1,756,382	0	5,892,967
Tuition	139,002	0	0	139,002
Other Local Revenue	165,064	41,227	0	206,291
Vocational Transportation Reimbursement	53,677	0	0	53,677
Net Investment Income/(Loss)	(29,842)	0	0	(29,842)
Intergovernmental Pension Contribution	1,238,560	153,080	0	1,391,640
	<u>28,810,944</u>	<u>1,950,689</u>	<u>0</u>	<u>30,761,633</u>
Total Revenues				
Expenditures:				
Regular Instructional:				
Direct Instructional	16,278,460	1,950,689	0	18,229,149
Vocational Tuition	679,421	0	0	679,421
Student Support Services	4,297,861	0	0	4,297,861
General Administration	171,513	0	0	171,513
School Administration	1,089,621	0	0	1,089,621
Fiscal Services	387,649	0	0	387,649
Operation and Maintenance of Plant	1,986,311	0	0	1,986,311
Tuition and Reimbursement	186,540	0	0	186,540
Transportation Services	932,911	0	0	932,911
Capital Outlay	41,563	0	0	41,563
Debt Service:				
Principal	723,477	0	0	723,477
Interest	222,492	0	0	222,492
	<u>26,997,819</u>	<u>1,950,689</u>	<u>0</u>	<u>28,948,508</u>
Total Expenditures				
Excess of Revenues Over Expenditures	1,813,125	0	0	1,813,125
Fund Balance/(Deficit) - July 1, 2015	<u>2,507,426</u>	<u>5,269</u>	<u>(282)</u>	<u>2,512,413</u>
Fund Balance/(Deficit) - June 30, 2016	<u>\$ 4,320,551</u>	<u>\$ 5,269</u>	<u>\$ (282)</u>	<u>\$ 4,325,538</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, 2016

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)	\$ 1,813,125
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,525,351) exceeded capital outlay (\$41,563) in the current period.	(1,483,788)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(13,289)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net amount by which repayments in the current period (\$723,477) exceeded proceeds (\$0).	723,477
Governmental funds report employer pension contributions as expenditures (\$145,464). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$192,024) is reported as pension expense. The amount is the net effect of the differences in the treatment of pension expense.	(46,560)
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>9,221</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ 1,002,186</u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2016

	<u>Food Service Fund</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 8,164
Receivables	83,180
Inventory	<u>14,017</u>
Total Current Assets	<u>105,361</u>
Noncurrent Assets:	
Capital Assets:	
Building Improvements	31,808
Equipment	171,883
Accumulated Depreciation	<u>(81,419)</u>
Total Noncurrent Assets	<u>122,272</u>
Total Assets	<u>227,633</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows of Resources Related to the School District's Participation in VMERS	<u>23,328</u>
Total Deferred Outflows of Resources	<u>23,328</u>
<u>LIABILITIES</u>	
Current Liabilities:	
Due to Other Funds	203,984
Unearned Revenue	<u>10,883</u>
Total Current Liabilities	<u>214,867</u>
Noncurrent Liabilities:	
Net Pension Liability	<u>36,650</u>
Total Noncurrent Liabilities	<u>36,650</u>
Total Liabilities	<u>251,517</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	122,272
Unrestricted/(Deficit)	<u>(122,828)</u>
Total Net Position	<u>\$ (556)</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 FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Food Service Fund</u>
OPERATING REVENUES:	
State and Federal Grants	\$ 484,673
Food Service Sales	441,781
Commodities	45,666
Other Income	<u>36,856</u>
Total Operating Revenues	<u>1,008,976</u>
OPERATING EXPENSES:	
Wages and Benefits	433,961
Food	485,415
Supplies	39,895
Software and Equipment	10,124
Commodities	45,666
Miscellaneous	16,913
Depreciation	<u>14,730</u>
Total Operating Expenses	<u>1,046,704</u>
Operating Income/(Loss)	<u>(37,728)</u>
Change in Net Position	(37,728)
Net Position - July 1, 2015	<u>37,172</u>
Net Position/(Deficit) - June 30, 2016	<u>\$ (556)</u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

	Food Service Fund
Cash Flows From Operating Activities:	
Receipts from Food Sales	\$ 436,028
Receipts from State and Federal Grants	476,755
Receipts of Other Income	33,057
Payments for Goods and Services	(554,187)
Payments for Wages and Benefits	(427,169)
Net Cash Provided/(Used) by Operating Activities	<u>(35,516)</u>
Cash Flows From Noncapital Financing Activities:	
Change in Due to Other Funds	<u>66,853</u>
Net Cash Provided by Noncapital Financing Activities	<u>66,853</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of Equipment	<u>(28,329)</u>
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(28,329)</u>
Net Increase in Cash	3,008
Cash - July 1, 2015	<u>5,156</u>
Cash - June 30, 2016	<u><u>\$ 8,164</u></u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (37,728)
Depreciation	14,730
Increase in Receivables	(17,484)
Increase in Inventory	(1,840)
Increase in Deferred Outflows of Resources Related to the School District's Participation in VMERS	(19,259)
Increase in Unearned Revenue	14
Increase in Pension Liability	34,054
Decrease in Deferred Inflows of Resources Related to the School District's Participation in VMERS	<u>(8,003)</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (35,516)</u></u>

The School District Received and Consumed \$45,666 of Federal Commodities During the Year.

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2016

	<u>Private Purpose Trust Funds</u>	<u>Agency Fund - Student Activities Fund</u>
<u>ASSETS</u>		
Cash	\$ 6,341	\$ 102,582
Investments	300,353	0
Due from Other Funds	<u>30</u>	<u>1,406</u>
Total Assets	<u>306,724</u>	<u>103,988</u>
<u>LIABILITIES</u>		
Due to Students for Scholarships	10,589	0
Due to Student Organizations	<u>0</u>	<u>103,988</u>
Total Liabilities	<u>10,589</u>	<u>103,988</u>
<u>NET POSITION</u>		
Held in Trust for Various Purposes	<u>296,135</u>	<u>0</u>
Total Net Position	<u>\$ 296,135</u>	<u>\$ 0</u>

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, 2016

	<u>Private Purpose Trust Funds</u>
<u>ADDITIONS:</u>	
Donations	\$ 1,180
Net Investment Income	<u>2,131</u>
Total Additions	<u>3,311</u>
<u>DEDUCTIONS:</u>	
Administrative Expenses	1,872
Scholarships and Awards	<u>9,497</u>
Total Deductions	<u>11,369</u>
Change In Net Position	(8,058)
Net Position - July 1, 2015	<u>304,193</u>
Net Position - June 30, 2016	<u><u>\$ 296,135</u></u>

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

The Milton Town School District (herein the "School District") consists of Milton High School, Milton Middle School and Milton Elementary School in addition to several special and vocational educational programs.

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 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 imposed 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 other 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, 2016

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 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 primary operating fund. It accounts for all financial resources of the general government except those accounted for in another fund.

State & Federal Program Fund – This fund accounts for the Federal and State grant programs of the School District.

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, 2016

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 Funds – These funds account 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 and liabilities and deferred inflows and outflows of resources associated with the operation of these funds (whether current or noncurrent) are included on the balance sheet (or statement of net position). Fund equity (i.e., net total position) is segregated into investment in capital assets, net of related debt, restricted net position, and unrestricted net position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total 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 are recognized in the fiscal year in which all eligibility requirements have been satisfied.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Governmental funds are reported using the modified accrual basis of accounting. 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 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 and acquisitions under capital leases 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.

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F. Assets, Liabilities and Equity

1. Cash

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, 2016

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. At June 30, 2016, the allowance is \$-0-.

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 to/from 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

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 expenses 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 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. The School District has one type which arises under the accrual basis of accounting that qualifies for reporting in this category. The governmental activities, the business-type activities and the proprietary fund report deferred outflows of resources from one source; deferred outflows related to the School District’s participation in the Vermont Municipal Employees Retirement System. 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, 2016

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. The School District has one type which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, "unavailable grants", is reported in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. The governmental activities report no deferred inflows of resources.

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 fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest is not capitalized during the construction phase of capital assets used in governmental activities. 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 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) The asset is tangible and complete.
- 2) The asset is used in the operation of the School District's activities.
- 3) The asset has value and useful life at the date of acquisition that meets or exceeds the following:
 - a. \$5,000 per unit value for buildings and grounds equipment, furniture, administrative equipment, education equipment, vehicles, computers, computer peripherals and software.
 - b. \$5,000 value and two years life for all capital improvements.
 - c. All building and land as well as computer equipment must be reported regardless of value and useful life at date of acquisition.
 - d. \$50,000 and three years life for infrastructure and infrastructure improvements.

MILTON TOWN SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

The estimated useful lives of capital assets are as follows:

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

Capital assets are not reported in the governmental fund type 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 vacation 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 funds. 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, compensated absences and the proportionate share of the net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund type financial statements. Governmental funds 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.

MILTON TOWN SCHOOL DISTRICT
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**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 operating expenses (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 revenue, 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 bond proceeds 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.

MILTON TOWN SCHOOL DISTRICT
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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. There were no budget amendments during the year.

B. Fund Deficits

The \$771 unrestricted deficit in the Building Fund will be funded by use of grant funds and a transfer from General Fund.

The \$122,828 unrestricted deficit in the Food Service Fund will be funded with future food sales, a planned reduction in expenses and a transfer from the General Fund.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and Investments at June 30, 2016 consisted of the following:

Cash:	
Demand Deposits with Financial Institutions	\$ 5,351,443
Cash on Hand	217
Total Cash	5,351,660
Investments:	
Certificates of Deposit	16,950
Mutual Funds - Equities	283,403
Stocks	98,619
Total Investments	398,972
Total Cash and Investments	\$ 5,750,632

There are four (4) certificates of deposit ranging from \$307 to \$12,012 with maturity dates all within the next year. The interest rates range from .08% to .11%.

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 mutual funds and stocks are not exposed to custodial credit risk because they are in the name of the School District. The School District's cash and certificates of deposit are exposed to custodial credit risk as outlined in the following deposit analysis:

MILTON TOWN SCHOOL DISTRICT
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	<u>Book Balance</u>	<u>Bank Balance</u>
Insured - FDIC/SIPC	\$ 273,290	\$ 273,290
Uninsured, Collateralized by U.S. Government Securities, Federal Agency Issued Mortgage Backed Securities and/or General Obligation Vermont Municipal Notes and Bonds Held by the Bank's Trust Department with a Security Interest Granted to the School District	<u>5,095,103</u>	<u>5,904,555</u>
Total	<u>\$ 5,368,393</u>	<u>\$ 6,177,845</u>

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

Cash and Certificates of Deposit are comprised of the following:

Demand Deposits with Financial Institutions	\$5,351,443
Certificates of Deposit	<u>16,950</u>
	<u>\$ 5,368,393</u>

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. All of the stock is invested in MetLife, Inc.

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 certificates of deposit are not subject to the interest rate risk disclosure requirements.

Information about the sensitivity of the fair values of the School District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the School District's investments by maturity. Mutual funds are shown at their weighted average maturity (if available).

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Investment Type	<u>Remaining Maturity</u> Not Available	Total
Mutual Funds	\$ <u>283,403</u>	\$ <u>283,403</u>
Total	\$ <u><u>283,403</u></u>	\$ <u><u>283,403</u></u>

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 School District's certificates of deposit are exempt from the credit risk analysis. The mutual funds are open ended and are therefore excluded from the credit risk analysis. The School District does not have any policy to limit the exposure to credit risk.

B. Receivables

Receivables at June 30, 2016, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities	Business-Type Activities	Total
Special Education - Expenditures Reimbursement	\$ 189,008	\$ 0	\$ 189,008
State Grants Receivable	58,966	59,155	118,121
Federal Grants Receivable	149,572	0	149,572
Medicaid Reimbursement	29,976	0	29,976
Other	<u>0</u>	<u>24,025</u>	<u>24,025</u>
Total	\$ <u><u>427,522</u></u>	\$ <u><u>83,180</u></u>	\$ <u><u>510,702</u></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, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 123,000	\$ 0	\$ 0	\$ 123,000
Construction in Progress	7,514	0	0	7,514
Total Capital Assets, Not Being Depreciated	<u>130,514</u>	<u>0</u>	<u>0</u>	<u>130,514</u>
Capital Assets, Being Depreciated:				
Land Improvements	1,233,320	0	0	1,233,320
Buildings and Building Improvements	23,854,097	26,944	0	23,881,041
Equipment and Furniture	2,957,757	14,619	1,145,615	1,826,761
Vehicles	193,749	0	1,200	192,549
Totals	<u>28,238,923</u>	<u>41,563</u>	<u>1,146,815</u>	<u>27,133,671</u>
Less Accumulated Depreciation for:				
Land Improvements	556,078	61,666	0	617,744
Buildings and Building Improvements	7,795,858	792,777	0	8,588,635
Equipment and Furniture	1,356,565	664,086	1,145,615	875,036
Vehicles	169,815	6,822	1,200	175,437
Totals	<u>9,878,316</u>	<u>1,525,351</u>	<u>1,146,815</u>	<u>10,256,852</u>
Net Capital Assets, Being Depreciated	<u>18,360,607</u>	<u>(1,483,788)</u>	<u>0</u>	<u>16,876,819</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,491,121</u>	<u>\$ (1,483,788)</u>	<u>\$ 0</u>	<u>\$ 17,007,333</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	\$ 31,808	\$ 0	\$ 0	\$ 31,808
Equipment and Furniture	150,903	28,329	7,349	171,883
Totals	<u>182,711</u>	<u>28,329</u>	<u>7,349</u>	<u>203,691</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	15,907	2,120	0	18,027
Equipment and Furniture	58,131	12,610	7,349	63,392
Totals	<u>74,038</u>	<u>14,730</u>	<u>7,349</u>	<u>81,419</u>
Net Capital Assets, Being Depreciated	<u>108,673</u>	<u>13,599</u>	<u>0</u>	<u>122,272</u>
Business-Type Activities Capital Assets, Net	<u>\$ 108,673</u>	<u>\$ 13,599</u>	<u>\$ 0</u>	<u>\$ 122,272</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Depreciation was charged as follows:

Governmental Activities:		Business - Type Activities:	
Education	\$ <u>1,525,351</u>	Food Service	\$ <u>14,730</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>1,525,351</u></u>	Total Depreciation Expense - Business-Type Activities	\$ <u><u>14,730</u></u>

D. Interfund Balances and Transfers

The composition of interfund balances at June 30, 2016 is as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 78,406	\$ 0
State & Federal Program Fund	124,424	0
Building Fund	0	282
Food Service Fund	0	203,984
Private Purpose Trust Funds	30	0
Student Activities Fund	<u>1,406</u>	<u>0</u>
Total	<u><u>\$ 204,266</u></u>	<u><u>\$ 204,266</u></u>

E. Unearned Revenue and Deferred Inflows of Resources

Unearned revenue consists of grants received in excess of eligible expenses and prepaid food service fees. Deferred inflows of resources consists of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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	Governmental Activities		
	General Fund	State & Federal Program Fund	Food Service Fund
Unearned Grant Revenue:			
IDEA B Preschool Grants to States	\$ 0	\$ 55,594	\$ 0
Medicaid	0	39,061	0
Title I	0	54,395	0
Childrens Trust Fund	0	13,649	0
City market Seedling Grant	0	10,600	0
Federal E-Rate Grant	0	36,795	0
Netbook/IPad R&M Grant	0	2,300	0
Miscellaneous Grants	0	4,968	0
EPSDT	0	27,901	0
Student /Adult Meal Payments	0	0	10,883
Total	\$ 0	\$ 245,263	\$ 10,883
Deferred Inflows of Resources:			
Special Education Reimbursement	\$ 189,008	\$ 0	\$ 0
High School Completion Grant	656	0	0
EPSDT	0	8,724	0
Total	\$ 189,664	\$ 8,724	\$ 0

F. Long-term Liabilities

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

Capital Leases - 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.

Other Notes Payable – The School District has other notes payable to finance various capital purchases through local banks.

Compensated Absences – It is the policy of the Milton 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.

Net Pension Liability - 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, 2016 were as follows:

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
<u>Governmental Activities:</u>				
Vermont Municipal Bond Bank, Annual Principal Payments of \$280,000 in 1999-2012 and \$275,000 in 2013-2017, Interest Due Semi-Annually, Various Interest Rates, Currently at 5.2%, Matures December 1, 2017	\$ 825,000	\$ 0	\$275,000	\$ 550,000

MILTON TOWN SCHOOL DISTRICT
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	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
Vermont Municipal Bond Bank, Annual Principal Payments of \$65,000, Interest Due Semi- Annually, Various Interest Rates, Currently at 1.691% Matures November 15, 2029	\$ 975,000	\$ 0	\$ 65,000	\$ 910,000
Vermont Municipal Bond Bank, Annual Principal Payments of \$210,000 in 2008-2014 and \$205,000 in 2015-2028, Interest Due Semi-Annually, Various Interest Rates, Currently at 4.065%, Matures December 1, 2027	2,665,000	0	205,000	2,460,000
SunTrust Bank - Lease Payable, Annual Payment of \$52,210 Including Interest at 4.67%, Matures February 7, 2017	104,380	0	47,655	56,725
General Electric Capital Corp – Lease Payable, Annual Payment of \$93,235 Including Interest at 2.79%, Matures October 30, 2016	178,948	0	88,243	90,705
M.S.T. Government Leasing, LLC Lease Payable, Annual Payments of \$47,192 Including Interest at 2.79%, Matures August 1, 2019	<u>218,865</u>	<u>0</u>	<u>42,579</u>	<u>176,286</u>
Total	<u>\$ 4,967,193</u>	<u>\$ 0</u>	<u>\$ 723,477</u>	<u>\$ 4,243,716</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Changes in all 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	\$ 4,465,000	\$ 0	\$ 545,000	\$ 3,920,000	\$ 545,000
Leases Payable	502,193	0	178,477	323,716	189,687
Compensated Absences	11,760	0	713	11,047	0
Net Pension Liability	<u>84,209</u>	<u>626,729</u>	<u>0</u>	<u>710,938</u>	<u>0</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 5,063,162</u>	<u>\$ 626,729</u>	<u>\$ 724,190</u>	<u>\$ 4,965,701</u>	<u>\$ 734,687</u>
Business-type Activities:					
Net Pension Liability	<u>\$ 2,596</u>	<u>\$ 34,054</u>	<u>\$ 0</u>	<u>\$ 36,650</u>	<u>\$ 0</u>
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 2,596</u>	<u>\$ 34,054</u>	<u>\$ 0</u>	<u>\$ 36,650</u>	<u>\$ 0</u>

Debt service requirements to maturity are as follows:

	<u>Governmental Activities</u>		
Year Ending June 30, 2016	Principal	Interest	Capital Leases
2017	\$ 545,000	\$ 148,954	199,465
2018	545,000	134,473	47,193
2019	270,000	106,091	47,193
2020	270,000	95,388	47,193
2021	270,000	79,249	0
2022-2026	1,350,000	228,597	0
2027-2031	<u>670,000</u>	<u>23,981</u>	<u>0</u>
Total	3,920,000	816,733	341,044
Less: Imputed Interest	<u>0</u>	<u>0</u>	<u>(17,328)</u>
Total	<u>\$ 3,920,000</u>	<u>\$ 816,733</u>	<u>\$ 323,716</u>

MILTON TOWN SCHOOL DISTRICT
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G. Short-Term Debt

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

Beginning Balance	\$ 0
Proceeds of Tax Anticipation Note	4,350,000
Repayment of Tax Anticipation Note	<u>(4,350,000)</u>
Ending Balance	\$ <u>0</u>

Total interest expense for all debt during the year included in direct educational expenses on Exhibit B is \$15,131.

Subsequent to year end, the School District borrowed \$4,900,000 on a tax anticipation note from the People's United Bank with interest at 1.25% and due on June 30, 2017.

H. Fund Balances/Net Position

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.

This statement is also designed to improve the usefulness of fund balance information by clarifying certain parts of the definitions of governmental fund types that have led to confusion. It makes clear, for example, that 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.

Information about amounts set aside for emergencies is very important to financial statement users. Because of the importance associated with these balances, Statement 54 clarifies how rainy-day amounts can be reported by treating stabilization arrangements as a specified purpose. Consequently, amounts constrained to stabilization 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. Governments are required to disclose in the notes key information about their stabilization arrangements, including the authority by which they were established, provisions for additions to the stabilization amount, and circumstances under which those amounts may be spent. The School District does not have any stabilization arrangements.

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Some governments create stabilization-like arrangements by establishing formal minimum fund balance policies. Because users are interested in information about those minimum fund balance policies and how governments comply with them, governments are required to explain their minimum fund balance policies, if they have them, in notes to the financial statements. The School District does not have any minimum fund balance policies.

Under Statement 54, governments are required to disclose their accounting policies that indicate the order in which restricted, committed, assigned, and unassigned amounts are spent, in circumstances when expenditure is made for a purpose for which amounts are available in multiple fund balance classifications. 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.

In addition, governments also are required to disclose the purpose for each major special revenue fund – identifying which specific revenues and other resources are authorized to be reported in each.

The Fund Balance in the following fund is nonspendable as follows:

General Fund:

Nonexpendable Prepaid Expenses	\$ 458,359
Nonspendable Due from Other Funds - Internal Receivable from the Food Service Fund Which has a Fund Deficit	<u>122,828</u>
Total Nonspendable Fund Balance	<u>\$ 581,187</u>

The Fund Balances/Net Position in the following funds are restricted as follows:

State & Federal Program Fund:

Restricted for E-Rate Grant Fund by Grant Agreement (Source of Revenue is Grant Revenue)	\$ 978
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Building Fund:

Restricted for Courtyard Improvements by Donor Request (Source of Revenue is Donations)	<u>489</u>
Total Restricted Fund Balances/Net Position	<u>\$ 1,467</u>

A portion of the fund balance in the General Fund has been committed by the voters as follows:

General Fund:

Committed for Future Capital Repair and Replacement Reserve Funds	\$ <u>1,205,225</u>
Total Committed Fund Balance	<u>\$ 1,205,225</u>

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The Fund Balance in the following fund is assigned as follows:

General Fund:	
Assigned to Reduce Property Taxes for Fiscal Year 2017	\$1,230,700
State and Federal Program Fund:	
State and Federal Program Fund Expenses	<u>4,291</u>
Total Assigned Fund Balances	<u>\$1,234,991</u>

I. Net Position Held in Trust for Various Purposes.

The net position held in trust for various purposes as of June 30, 2016 consisted of the following:

Private Purpose Trust Funds

Restricted for Scholarships by Donors:	
Ryan/Ladue Scholarship Fund	\$ 279,654
Barrett/Ryan Scholarship Fund	4,607
Michael Nason Scholarship Fund	25
Mary Kennedy Scholarship Fund	337
W. LaPoint Scholarship Fund	<u>11,512</u>
Total	<u>\$ 296,135</u>

V. OTHER INFORMATION

A. PENSION PLANS

Defined Benefit Plans

Plan Description - VMERS

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school districts employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2016, the retirement system consisted of 436 participating employers.

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

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

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

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

As of June 30, 2015, the measurement date selected by the State of Vermont, VMERS was funded at 87.42% and had a plan fiduciary net position of \$535,093,742 and a total pension liability of \$612,999,552 resulting in a net pension liability of \$77,095,810. As of June 30, 2016, the School District's proportionate share of this was .9697% resulting in a liability of \$747,588. The net pension liability was measured as of June 30, 2015, 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 entities, actuarially determined. As of June 30, 2015, the measurement date, the School District's proportion of .9697% was an increase of .0186% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the School District recognized pension expense of \$206,314.

As of June 30, 2016, the School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 23,631
Changes in assumptions	148,882
Difference between projected and actual investment earnings	144,429
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,937
School District's required employer contributions made subsequent to the measurement date	<u>152,963</u>
	<u>\$ 475,842</u>

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 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

The deferred outflows of resources resulting from the School District's required employer contributions made subsequent to the measurement date in the amount of \$152,963 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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>	
2017	\$ 63,697
2018	63,697
2019	63,697
2020	<u>131,788</u>
Total	<u>\$322,879</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 5 consecutive years. Group C – Average annual compensation during highest three (3) consecutive years.

Service Retirement Allowance:

Eligibility – Group A – the earlier of age 65 with 5 years of service or age 55 with 35 years of services. 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 time's 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 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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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.

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 – 2.5% effective July 1, 2000 (reduced from 3.0%) – Group C – 9.875 from July 1, 2015 to December 31, 2015 (changed from 9.75% and then 10.0% effective January 1, 2016)

Employer Contributions:

Group A – 4.0%.

Group C – 7.125% from July 1, 2015 to December 31, 2015 (changed from 7.0% and then 7.25% effective January 1, 2016).

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Significant Actuarial Assumptions and Methods

Interest Rate - A select-and-ultimate interest rate set, specified as follows. The interest rate set is restarted every year.

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

Salary increases - 5% per year.

Deaths:

Active participants – 50% of the probabilities in the 1995 Buck Mortality Tables for males and females.

Non-disabled retirees and terminated vested participants – The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females.

Disabled retirees – RP-2000 Disabled Life Tables.

Beneficiaries – 1995 Buck Mortality Tables for males and females.

Spouse's Age - Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants - Assumed to occur at the rate of 1.5% per annum for Group A members and 1.8% per annum for Group C members.

Actuarial Cost Method - Entry Age Normal - Level Percentage of Pay.

Asset Valuation Method - Invested assets are reported at fair value.

Note – For funding purposes – A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from the market value of assets by more than 20%.

Inflation - The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

MILTON TOWN SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

Long-term Expected Rate of Return

The long-term expected rate of return on investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equity	8.61%
Fixed Income	1.91%
Alternatives	6.93%
Multi-strategy	4.88%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount Rate - The discount rate used to measure the total pension liability was 7.95%, a decrease from 8.23% in prior year. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.95%, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (6.95%) or one percent higher (8.95%):

<u>1% Decrease (6.95%)</u>	<u>Discount Rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
\$1,493,257	\$747,588	\$122,503

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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.

Plan Description - VSTRS

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, 2016, the retirement system consisted of 288 participating employers.

The plan was created in 1947, and is governed by Title 16, V.S. A. Chapter 555.

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.
- Groups 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 as follows:

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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% 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
Medical benefits	Health subsidy based on member's service credit	Health subsidy based on member's service credit	Health subsidy based on member's service credit
Dental	Member pays full premium	Member pays full premium	Member pays full premium

* 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.

MILTON TOWN SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

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.

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:

	Group A	Group C - Group #1	Group C - Group #2
Employee Contributions	5.5% of gross salary	5% of gross salary with 5 or more years of service as of 7/1/14; 6% of gross salary if less than 5 years of service as of 7/1/14	5% of gross salary with 5 or more years of service as of 7/1/14; 6% of gross salary if less than 5 years of service as of 7/1/14;
Employer Contributions	Varies based on actuarial recommendation	Varies based on actuarial recommendation	Varies based on actuarial recommendation

The School District's Group C members contributed \$569,091.

The District's current year payroll for all employees totaled \$15,665,307 while its current year's covered payroll for the State Teacher's Retirement Plan equaled \$10,838,320 resulting in an estimated \$1,391,640 of on-behalf payments. This amount is included as Revenue and Expenses in Exhibits B and D.

Significant Actuarial Assumptions and Methods

The total pension liability for the June 30, 2015 was determined by rolling forward the total pension liability as of June 30, 2014 to June 30, 2015 using actuarial assumptions outlined below. Except for the expected rate of return on assets, these assumptions were selected on the basis of an experience study that was performed for the five-year period ending June 30, 2010. The recommended assumption changes based on this experience study were adopted by the Board at its May 24, 2011 Board Meeting, and were effective for the June 30, 2011 actuarial valuation. At June 30, 2016, the expected rate of return was 6.79%, which is down from 7.95% for June 30, 2015.

MILTON TOWN SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2016

Interest Rate: A select-and-ultimate interest rate, specified as follows. The interest rate is restarted every year:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

Salary Increases: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	8.15%
30	6.84%
35	5.97%
40	5.29%
45	4.80%
50	4.46%
55	4.22%
60	4.12%
65	4.12%

Deaths After Retirement: The RP-2000 Mortality Tables Projected to 2029 using Scale BB for retirees, terminated vested members and beneficiaries, the RP-2000 Disabled Life Table with projection to 2020 using Scale AA for disabled retirees. The tables used contain a margin to reflect anticipated mortality improvement after the valuation date.

Inflation: The separately stated assumption for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost of Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 3% per annum for Group A members and 1.5% per annum for Group C members (beginning at age 62 for Group C members who elect reduced early retirement).

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Long-term Expected Rate of Return

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return was employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long - Term Expected Real Rate of Return</u>
Equity	32.00%	8.61%
Fixed Income	35.00%	1.91%
Alternatives	17.00%	6.93%
Multi-strategy	16.00%	4.88%

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. Effective July 1, 2015, the State is assessing a \$1,097 annual charge for teacher's health care for all new teachers hired during the year. The total amount paid by the School District for the year ended June 30, 2016 was \$27,425. In addition, effective July 1, 2015, the State is assessing a 12.84% contribution for all teachers paid with Federal Funds. The total amount paid by the School District for the year ended June 30, 2016 was \$40,497. 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, 2016

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 the Vermont School Boards Insurance Trust, Inc. covering each of those risks of loss. 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. The School District 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.

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 \$11,031 in unemployment claims during fiscal year 2016.

C. CONCENTRATIONS

The 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.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue:			
Regular Instructional:			
General State Support Grants	\$ 23,107,898	\$ 23,107,898	\$ 0
Other State Revenue	239,553	317,234	77,681
Other Local Revenue	75,286	152,749	77,463
Tuition	59,000	93,909	34,909
Special Education Support:			
State Revenue	3,884,738	3,701,378	(183,360)
EEE Block Grant	117,973	117,973	0
Special Education Tuition	0	45,093	45,093
Vocational Transportation Reimbursement	35,382	53,677	18,295
Interest	46,000	(29,842)	(75,842)
Extra-Curricular Gate Receipts	0	12,315	12,315
Total Revenue	<u>27,565,830</u>	<u>27,572,384</u>	<u>6,554</u>
Expenditures:			
Regular Instructional:			
Direct Instructional	9,924,059	9,645,345	278,714
Technology Support	658,647	613,554	45,093
Guidance Services	825,525	822,742	2,783
Health Services	269,054	267,995	1,059
Library	309,130	306,359	2,771
Principals Office	787,866	764,724	23,142
Operation and Maintenance of Plant	2,375,426	2,013,255	362,171
Extra Curricular	573,615	561,260	12,355
Psychological Services	109,390	98,334	11,056
Professional Services - 504	257,326	211,222	46,104
Board of School Trustees	104,039	171,513	(67,474)
Superintendent Office	336,294	339,516	(3,222)
Business Office	412,534	358,418	54,116
Security	83,000	29,231	53,769
Tuition and Reimbursement	184,364	128,307	56,057
Transportation Services	516,021	448,172	67,849
Special Education Support:			
Direct Instructional	5,204,652	4,823,786	380,866
Speech & Audiology	670,835	606,743	64,092
Occupational Therapy	97,132	53,857	43,275
Guidance Services	179,732	144,946	34,786
Health Services	126,304	61,557	64,747
Psychological Services	102,740	100,604	2,136
Physical Therapy	37,334	31,686	5,648
SPED Coordinators Office	191,800	178,346	13,454
Tuition Reimbursement	40,972	49,736	(8,764)
Transportation Services	355,920	284,570	71,350
Essential Early Education:			
Direct Instruction	581,295	570,769	10,526
Physical Therapy	8,923	10,471	(1,548)
Speech & Audiology	102,408	90,134	12,274
Occupational Therapy	1,041	1,669	(628)
Tuition Reimbursement	6,000	8,497	(2,497)
Transportation Services	217,165	200,169	16,996
Early Education Collaborative	157,664	136,382	21,282
Vocational Education	684,345	679,421	4,924
Debt Service	1,073,278	945,969	127,309
Total Expenditures	<u>27,565,830</u>	<u>25,759,259</u>	<u>1,806,571</u>
Excess of Revenue Over Expenditures	\$ 0	\$ 1,813,125	\$ 1,813,125

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2016

	2016	2015
Total Plan Net Pension Liability	\$ 77,095,810	\$ 9,126,613
School District's Proportion of the Net Pension Liability	0.9697%	0.9511%
School District's Proportionate Share of the Net Pension Liability	\$ 747,588	\$ 86,805
School District's Covered Employee Payroll	\$ 3,749,628	\$ 3,322,088
Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll	19.9377%	2.6130%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: The discount rate used to measure the net pension liability was lowered from 8.23% to 7.95% due to the adoption by the Board of Trustees of a 7.95% expected future rate of return on assets for funding purposes.

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

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 152,963	135,547
Contributions in Relation to the Actuarially Determined Contributions	<u>152,963</u>	<u>135,547</u>
Contribution Excess/(Deficiency)	<u>\$ 0</u>	<u>0</u>
Covered - Employee Payroll	\$ 3,749,628	3,322,088
Contributions as a Percentage of Covered - Employee Payroll	4.079%	4.080%

Notes to Schedule

Valuation Date: June 30, 2015

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

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
VERMONT STATE TEACHERS RETIREMENT SYSTEM
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
Total Plan Net Pension Liability	\$ 1,186,504,853	958,436,990
School District's Proportion of the Net Pension Liability	1.7067%	1.6160%
School District's Proportionate Share of the Net Pension Liability	\$ 20,250,243	15,488,342
School District's Covered Employee Payroll	\$ 10,838,320	10,593,968
Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll	186.8393%	146.1996%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.22%	64.02%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: None.

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

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 JUNE 30, 2016

	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
<u>ASSETS</u>						
Cash	\$ 6,340	\$ 4,607	\$ 25	\$ 307	\$ 12,012	\$ 23,291
Investments	283,403	0	0	0	0	283,403
Due from Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>0</u>	<u>30</u>
TOTAL ASSETS	<u>\$ 289,743</u>	<u>\$ 4,607</u>	<u>\$ 25</u>	<u>\$ 337</u>	<u>\$ 12,012</u>	<u>\$ 306,724</u>
<u>LIABILITIES AND NET POSITION</u>						
Liabilities:						
Due to Students for Scholarships	\$ <u>10,089</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>500</u>	\$ <u>10,589</u>
Net Position:						
Held in Trust for Various Purposes	<u>279,654</u>	<u>4,607</u>	<u>25</u>	<u>337</u>	<u>11,512</u>	<u>296,135</u>
Total Net Position	<u>279,654</u>	<u>4,607</u>	<u>25</u>	<u>337</u>	<u>11,512</u>	<u>296,135</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 289,743</u>	<u>\$ 4,607</u>	<u>\$ 25</u>	<u>\$ 337</u>	<u>\$ 12,012</u>	<u>\$ 306,724</u>

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MILTON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2016

	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
Additions:						
Donations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,180	\$ 1,180
Net Investment Income	<u>2,558</u>	<u>6</u>	<u>0</u>	<u>1</u>	<u>(434)</u>	<u>2,131</u>
Total Additions	<u>2,558</u>	<u>6</u>	<u>0</u>	<u>1</u>	<u>746</u>	<u>3,311</u>
Deductions:						
Administrative Expense	1,872	0	0	0	0	1,872
Scholarships and Awards	<u>8,697</u>	<u>0</u>	<u>200</u>	<u>100</u>	<u>500</u>	<u>9,497</u>
Total Deductions	<u>10,569</u>	<u>0</u>	<u>200</u>	<u>100</u>	<u>500</u>	<u>11,369</u>
Change in Net Position	(8,011)	6	(200)	(99)	246	(8,058)
Net Position - July 1, 2015	<u>287,665</u>	<u>4,601</u>	<u>225</u>	<u>436</u>	<u>11,266</u>	<u>304,193</u>
Net Position - June 30, 2016	<u>\$ 279,654</u>	<u>\$ 4,607</u>	<u>\$ 25</u>	<u>\$ 337</u>	<u>\$ 11,512</u>	<u>\$ 296,135</u>

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2016

Grant Title Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Passed Through to Subrecipients	Expenditures
<u>U.S. Department of Education</u>					
Fund for the Improvement of Education	84.215E	S215E130355	959,691	\$ 0	\$ 335,353
Special Education Grants to States					
Passed through Vermont State Department of Education					
Special Education Cluster					
Special Education - Grants to States	84.027	4226-T126-1601	490,532	0	434,938
Special Education - Preschool Grants	84.173	4228-T126-1601	22,500	0	9,802
Total Special Education Cluster				0	444,740
Title I Grants to Local Education Agencies	84.010	CFP-T126-1601	362,632	0	248,851
Supporting Effective Instruction State Grant	84.367	CFP-T126-1601	173,102	0	132,220
Preschool Development Grant	84.419	4505-T126-1601	509,525	0	396,330
Total Passed through Vermont State Department of Education				0	1,222,141
Total U.S. Department of Education				0	1,557,494
<u>U.S. Department of Health and Human Services</u>					
Passed through Vermont State Department of Education					
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	4249-T126-1601	5,000	0	2,499
Assistance Programs for Chronic Disease Prevention and Control	93.945	4501-T126-1601	1,800	0	1,558
Total Passed through Vermont State Department of Education				0	4,057
Passed through Vermont State Department of Health					
Assistance Programs for Chronic Disease Prevention and Control	93.945	0342-6595S	14,500	0	9,000
Total Passed through Vermont State Department of Health				0	9,000
Total U.S. Department of Health and Human Services				0	13,057
<u>U.S. Department of Agriculture</u>					
Passed through Vermont State Department of Education					
Child Nutrition Cluster					
Cash Assistance					
National Hot Lunch Program	10.555	4450-T126-1600	N/A	0	262,550
School Breakfast Program	10.553	4452-T126-1600	N/A	0	105,764
Fresh Fruits & Vegetable Program	10.582	4449-T126-1600	N/A	0	43,462
Summer Food Program	10.559	4455-T126-1600	N/A	0	52,698
Non-Cash Assistance					
Commodities	10.565	4453-T126-1600	N/A	0	45,666
Total Passed through Vermont State Department of Education				0	510,140
Total Child Nutrition Cluster				0	510,140
Total U.S. Department of Agriculture				0	510,140
Total Federal Awards				\$ 0	\$ 2,080,691

Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal award activity of the Milton Town School District under programs of the federal government for the year ended June 30, 2016. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a select portion of operations of the Milton Town School District, it is not intended to and does not present the financial position, changes in net position, or cash flow of the Milton Town School District.

Summary of Significant Accounting Policies:

Expenditures reported on the Schedule are reported on the accrual basis of accounting and was prepared using significant accounting policies outlined in Note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The Milton Town School District has selected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

See Accompanying Independent Auditor's Report.

Sullivan, Powers & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with "Government Auditing Standards"

School Board
Milton Town School District
42 Herrick Avenue
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, 2016, 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 February 3, 2017.

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

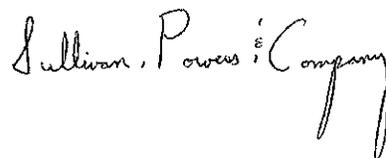
As part of obtaining reasonable assurance about whether the Milton Town School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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 February 3, 2017.

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.

February 3, 2017
Montpelier, Vermont
VT Lic. #92-000180



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Independent Auditor's Report on Compliance for Each
Major Program and on Internal Control Over
Compliance Required by the Uniform Guidance

School Board
Milton Town School District
42 Herrick Avenue
Milton, Vermont 05468

Report on Compliance for Each Major Federal Program

We have audited the Milton Town School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) "Compliance Supplement" that could have a direct and material effect on the Milton Town School District's major federal programs for the year ended June 30, 2016. The Milton Town School District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Deficiencies in Internal Control.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Milton Town School District's major federal programs based on our audit of the types of compliance requirements referred to previously. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for the Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to previously could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Milton Town School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of the Milton Town School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Milton Town School District complied, in all material respects, with the types of compliance requirements referred to previously that could have a direct and material effect on its major federal programs for the year ended June 30, 2016.

Report on Internal Control Over Compliance

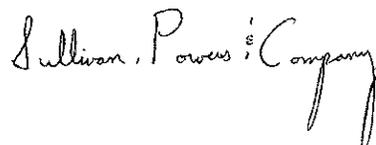
Management of the Milton Town School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to previously. In planning and performing our audit of compliance, we considered the Milton Town School District's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal programs and to test and report on the internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Milton Town School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

February 3, 2017
Montpelier, Vermont
VT Lic. #92-000180



MILTON TOWN SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2016

There were no prior year findings.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2016

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:
Unmodified.

Internal Control Over Financial Reporting:
Material Weaknesses:
No.

Significant Deficiencies identified not considered to be material weaknesses:
No.

Noncompliance material to financial statements:
None noted.

Federal Awards

Internal Control Over Major Programs:
Material Weaknesses identified:
No.

Significant Deficiencies identified not considered to be material weaknesses:
No.

Type of auditor's report issued on compliance for major programs:
Unmodified for all major programs.

There are no audit findings that are required to be reported in accordance with the Uniform Guidance.

Major Programs:

<u>CFDA#</u>	<u>Program</u>	<u>Federal Agency</u>
Special Education Cluster (IDEA B):		
84.027	IDEA-B Flow Through	U.S. Department of Education
84.173	IDEA-B Preschool Incentive	U.S. Department of Education
84.419	Preschool Development Grants	U.S. Department of Education

The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.

The auditee did not qualify as a low risk auditee.

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2016 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

ABARE	KRISTEN	15,061.27	BOONE	PATRICK	16,870.25	COBLER	LESLIE	73,053.30
ABELL	JAMIE	3,440.55	BOONE	TAMMY	66,395.24	COLANTONI	NICOLE	1,808.00 *
ACEVEDO	GEORGE	562.50	BOWEN	JOSEPH	3,600.00	COLI	NANCY	22,666.59
ADAMS	JONATHAN	63,488.60 *	BRADLEY	KIERSTEN	10,624.58	CONFORTI	KATHERINE	1,200.00
ADII	CARRIE	78,998.41 *	BRADSHAW	ANN	128,912.65	CONOVER	TREVOR	2,829.39
AFFINATI	CARL	2,681.25	BRINK	COURTNEY	55,030.80	COOK	CHARITY	127.50
AFFINATI	SUZANNE	43,732.12	BRINSON	DANIELLE	24,862.24	COOK	JEFFREY	375.00
ALLARD	CHRISTINA H.R.	30,390.75	BROWN	CHRIS	5,211.50 *	COOLBETH	TINA	18,517.60
ALLARD	KAREN	54,516.70 *	BROWN	JENNIFER	10,895.58	CORCORAN	DANA	21,210.28 **
ALLARD	LORA	24,626.29	BROWN	MARIELLE	419.70	CORROW	KRISTY	70,986.78 *
AMIRIKIAN	LISA	11,085.12	BROWN	SCOTT	28,756.30	COUILLARD	RAE	1,790.00
ANTONOVICH	KATRINA	61,095.42 *	BROWN	TAMMY	343.00	CRAIG	JACQUELINE	20,016.50
ARANJO	HEIDI	67,962.70 *	BRYAN	SARAH	54,475.40 *	CROSS	CATHERINE	17,009.29
ARMSTRONG-LAIRD	ANTONIA	34,251.07 *	BRYAN-SWARTZ	KIMBERLY	3,215.18	CROWE	GLORIA	68,446.20
BADEAU	LEONARD	35,978.60 *	BULL	STEPHANIE	4,550.40 *	CROWLEY-GRIFFIN	COLLEEN	46,440.90
BAHR	JOCELYN	52,813.40	BULT	BRIANNA	225.40	CRUZ	RICHARD	48,368.60
BAJRAMOVIC	EDITA	5,428.20	BUNNELL-LACROSS	DEBRA	27,657.50 **	CUNNINGHAM	WENDY	86,737.47 **
BAKER	HALEY	375.00	BURBO	MARK	113.82	CURRAN	MEGHAN	44,202.68 **
BALDWIN	JESSICA	60,553.35 *	BURTON	CYNTHIA	25,378.93	CURTISS	PAUL	76,801.70 *
BALLARD	DAVID	48,367.74	BURTON	E. ANTHONY	71,654.40 *	CUSHING	CAROL	39,389.92 ***
BALLARD	DAVID	284.20	BUSCH	KATHERINE	26,179.70	CUTICH	LISA	16,923.68
BALLARD	DONNA	62,565.68	BUSHEY	LONA	10,326.60	DALEY	MARYALICE	6,910.00
BALLARD	GREGORY	40,057.04	BUSHEY	PAMELA	17,132.17	DANFORTH	MELISSA	24,663.28
BALLARD	JORDAN	6,071.10	BUSTAMANTES	MICHAEL	66,890.30 ***	DAVIDMAN	JOANNE	81,548.15 *
BALLARD	PAMELA	32,988.94	BUTTON	GLEN	5,105.00 *	DAY	DYLAN	663.75
BARBER	HARRY	1,151.25	BUTTS	GAY	450.00	DAY	KATHLEEN	29,329.68
BARONE	JOHN	47,221.49	CAHLIN	MICHAEL	75.00	DAY	REBECCA	49,499.97
BATTLE	KATRINA	2,476.90	CAMPBELL	COLLETTE	704.80	DAY	ROBERTA	62,039.26 *
BEAUDOIN	THEODORE	2,737.50	CAMPBELL	JUDITH	26,949.27	DEAVITT	TYLER	24,789.80
BEAULIEU	STACY	3,031.55	CAMPER	AMANDA	6,381.00 *	DECARLO	AMANDA	57,205.64 *
BEBERNITZ	DANIEL	18,856.35	CARDINAL	TRUDY	60,711.60	DECICCO	ROBERT	56,793.40 *
BEGNOCHE	JARED	11,764.41	CARLIN	STEVEN	1,489.00 *	DEMERS	DEREK	80,127.47 *
BEISIEGEL	SHEILA	18,200.76	CARLSON	ERICA	530.00	DEMERS	DOREY	8,603.66
BELEY-FINEMORE	MEAGAN	17,612.28	CARLSON	MARYANN	46,229.80 *	DEMPSEY	LYNN	2,088.50
BELL	PAMELA	19,382.17	CARPENTER	SOOMIE	59,879.61 *	DEUELL	ANDREA	2,074.00 *
BELL	WENDY	78,824.40	CARRIER	MICHAEL	2,871.50 *	DEVLIN	ELIZABETH	1,970.00
BENSON	DAVID	2,097.20	CARROLL	EVELYN	63,974.10 *	DEW	KAITLIN	5,583.60
BERGERON	JUSTIN	15,946.00	CARTER	JENNIFER	16,575.37	DEWYEA	CARLA	21,897.64
BERNASCONI	ANGELA	133.80	CASAVANT	SANDRA	2,317.50	DILLON	BERNADETTE	91,479.02 *
BEVINS	ANDREA	32,565.72	CASWELL	NATHAN	60,392.80 *	DINER	SUZANNE	69,182.60
BEVINS	MATTHEW	41,178.38	CATERER	KRISTIN	26,247.00	DION	LINDA	60,711.60
BIDWELL	PHILIP	6,912.50 *	CHANIN	DEBORAH	65,197.50 *	DIXON	SALLY	63.70
BINDER	FRANCES	52,106.80 *	CHARBONNEAU	THOMAS T.E.	94.60	DONNA	LORI	1,960.00
BISSONNETTE	SARAH	26,887.82	CHASE	KAREN	900.00	DOOLEY	NATHANIEL	600.00
BLAKE	ANNE	112,039.01	CHEESEMAN	BRUCE	40,390.00	DOOLEY	RICHARD	245.00
BLAKE	CAITLIN	1,110.00	CHENEY	SALLY VANDRESER	66,211.90	DOUGLAS HURST	TERRI	28,928.34
BLANCHET	ANDREA	112.50	CHMIELEWSKI	SHELLEY	37.50	DUCHARME	ANTONIO	2,371.60
BLINDOW	KYLE	2,340.00 *	CHOQUETTE	MARCEL	36,940.52	DUCHARME	LISA	12,318.63
BLOOM	MATTHEW	63,270.96	CHRISTIE	GREG	49,122.61	DUNN	TIMOTHY	106,948.49
BLOW	MARGARET	10,445.40	CHRISTIE	JEDEDIAH	5,280.02	EATON	SHEILA	68,685.40 *
BOARDMAN	ELIJAH	300.00	CIRCE	CHELSEA	75.00	ECKSTEIN	EVAN	49,826.18
BOBBETT	DANIEL	32,034.54	CLARK	ASHLEY	6,472.56	EDDY	STEPHANIE	90.00
BOHEN	SUZANNE	286.65	CLARK	CAROLYN	6,825.00	EHLER	KAREN	16,084.24
BOISJOLI	MICHAEL	480.00	CLARK	ERIN	48,462.40	EHRET	SHARON	72,769.55
BOMBARD	PAULA	3,388.34	CLEVELAND	JESSICA	22,544.62	ELLER	ROBIN	27,588.52

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2016 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

EMMONS	DIANNA	10,885.05	**	GRIMES	EMILY	35,667.70	LAFRENIERE	JOHN	3,127.50	*
ENDRES	STACEY	70,191.20		GUERIN	HILDRED	1,725.00	LAFROMBOISE	MARIELANA	12,573.98	
ENGLISH	ALICIA	675.00		GUERIN	MARY	1,755.00	LAMB	BRIAN	3,231.07	**
ERENA	ALLISON	3,311.18		HAAS	JENNIFER	77,584.42	* LAMB	JANET	78,824.40	
ERENA	PAUL	28,023.66		HACKETT	ERIN	22,162.35	** LAMORE	PAULINE	180.83	
EVANS	TABITHA	1,200.00		HAMMOND	KAREN	69,377.91	* LAMOTTE	JENNIFER	25,760.92	
EVERETT	DEREK	9,390.18		HANRAHAN	JESSIE	27,033.18	** LAMPHERE	CHERYL	28,520.84	
EYLER	MARY	10,316.25		HATIN	TAMMY	19,689.77	LAMPHERE	LINDA	75.00	
FABRI SBARDELLATI	JANA	64,351.31	*	HAYDEN	ALEXANDER	41,688.62	LANDER	TINA	392.00	
FARNHAM	RICHARD	2,400.00		HAYDEN-RALEY	MELISSA	74,402.54	LAPIERRE	LINDA	18,252.08	
FAY	STEPHANIE	11,635.05		HAYES	BRANDEE	3,594.60	LAREAU	GEORGE	3,735.00	
FENTON	PAULA	29,000.15		HEALD	MATHEW	225.00	LARIVEE	RONALD	64,148.87	
FERGUSON	ROSE	79,041.92	***	HEALD	NICHOLE	3,289.13	LAROSE	AMANDA	26,070.95	
FERRIS-LETSOS	STACI	93,489.00	*	HELLER	THOMAS	65,919.40	LAROSE	KRISTIE	28,138.66	**
FILION	ANGELA	83,345.25	*	HEMINGWAY	JENNIFER	798.00	* LAROSE	STEPHANIE	2,127.00	*
FIRKEY	ROXANNE	16,863.27		HEMSTED	JOHN	1,162.50	LAVOIE	JOHN-PAUL	64,170.20	*
FITZGERALD	ANGELA	38,120.50	*	HILLEGAS	AUDREY	4,679.00	* LAWRENCE	JOSH	3,581.50	
FITZGERALD	ASHLEY	61,037.10	*	HOCKENBURY	EDWARD	2,475.00	* LAWSON	ELIZABETH	13,859.34	
FITZGERALD	CARRIE	13,826.44		HOLBROOK	JAMIE	975.00	LEACH	DILLAN	337.50	
FITZGERALD	MARY	46,499.96		HORSTMANN	ELIZABETH	4,585.82	LEACH	NANCY	14,955.40	
FLOWERS	KYLENE	71,006.90	*	HOWARD	MARY	27,860.68	LEARNED	JOHN	4,680.00	*
FORMAN	STEVEN	3,735.00		HOWARD	SCOTT	63,500.20	LEBLANC	SARA	27,116.44	**
FOSHER	CLAIRE	67,645.40		HOWE	LAUREN	65,543.70	LECLERC	DIANNA	33,944.40	
FOSTER	KATHERINE	12,277.91		HUBBARD	DANIELLE	44,358.00	* LEDUC	CHRISTOPHER	1,500.00	
FREDENBURGH	CASEY	46,586.58	**	HURLEY	STEPHANIE	77,914.11	* LEE	JUSTIN	77,166.60	*
FULCHINO	MICHAEL	29,726.83	**	JABOUR	MICHAEL	51,416.85	LEE	KATHERINE	33,008.50	*
FULCHINO	TREVOR	24,788.07	**	JASINSKI-YODER	SHIRLEY	9,066.55	LEFEBVRE	C. MICHAEL	2,871.50	*
FURLONG	GARY	77,831.30	*	JEROME	ZACHERY	42,975.80	LEFEBVRE	KATHRYN	1,467.50	*
GAGE	BETH	71,219.40		JOHNSON	AMY	80,160.36	* LEGGE	CHARLES	16,856.81	*
GAGNE	BRIDGET	36,391.30		JOHNSON	CARLA	56,257.93	* LEMIEUX	SUSAN	65,538.80	
GALLAGHER	JOSEPH	25,421.62		JOHNSON	DONALD	94,784.01	LEMNAH	FRANCINE	68,645.40	
GAMBERO	ALEX	375.00		JONES	ERICA	676.20	LESSARD	CATHERINE	22,157.58	
GANNON	BROOKE	37,687.83		JORY	RYAN	525.00	LOISELLE	MARY	107.80	
GARLAND	ABIGAIL	30,838.92		JUDD	LISA	1,314.60	LOMBARD	KRISTI	65,943.80	
GAUDETTE	LORI	13,598.57		KANFER	JANE	71,966.90	** LONGE	HEATHER	30,493.39	*
GEARY	JOHN	77,658.80		KASPRISIN	ANDREW M.A.	1,350.00	* LORRAIN	MORA	37.50	
GERMAINE	TREVOR	25,089.26		KAY	MICHELE	38,550.79	** LOVELL	CARA	54,843.51	*
GIARD	CHRISTOPHER	34,692.63		KEMP	DUSTIN	64,560.21	* LOWELL	DUANE	40,969.11	
GIARD	TRAVIS	2,210.25		KENT	DEBORAH	35,324.94	LUND	MARGARET	8,758.00	
GILBERT	BENJAMIN	690.50		KINAMAN	DIANA	65,919.40	LYNCH	CHRISTINE	54,343.60	***
GILLILAN	AMANDA	16,863.38	**	KING	ANGELA	74,795.32	* LYNCH	TIMOTHY	56,582.40	*
GIROUX	CAROLYN	1,536.10		KING	CHERYL	82,427.28	* MAHARAJ	NAANDI	675.00	
GLOYD	KELSEY	26,350.99		KING	DEBORAH	55,112.87	MALINOWSKI	MICHAEL	49,065.07	**
GODDARD	OLIVIA	60,504.80	*	KING	SHARON	80,614.90	* MANLEY	KATHERINE	1,422.75	
GOODRICH	ERICA	74,898.93	*	KITTSOON	TABATHA	12,337.50	MANLEY	LYNNE	93,637.53	
GOODRICH	JORDAN	11,985.26		KNIGHT	JULIANNE	337.50	MARA	MARGARET-ROSE	37,190.80	
GOODWIN	MCKENZIE	75.00		KNOWLES	JENNIFER	73,706.90	MARCELINO-HOWARD	ERICA	22,710.52	
GORCZYK	JASON	72,566.20	*	KOESTER	TAMI	79,299.94	MARCOTTE	ANDREA	29,759.72	**
GORDON	DREW	75,482.95	*	KOTSIOPOULOS	ALYSSA	19,142.30	MARINELLI	STEVEN	78,707.60	
GORDON	MARIA	41,949.84	*	KOZLOSKI	LYNN	56,190.49	MARONEY	ERIN	63.70	
GORTON	KENDRA	70,746.90		KREMS	GREER	55,354.21	* MARSH	REBECCA	69,769.78	*
GRANT	GABRIELE	3,413.50		LADABOUCHE	MARY	7,060.16	MARTEL	NICOLE	66,106.00	*
GREEN	LEAH	337.50		LAFOND	KAREN	1,235.00	MARTIN	KAREN	44,970.50	***
GREENE	MICHELLE	11,510.05		LAFRANCE	MAURICE	1,788.75	MASHTARE	MICHAEL	825.00	*
GRIFFIS	JULIE	24,345.59		LAFRANCE	YVONNE	30,296.38	MASON	ALLISON	1,089.20	

GrossWages.xlsx

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2016 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

MASSE	GINA	18,450.74	PALMER	CHARLES	17,660.79	ROOT	JACQUELYN	16,883.83
MAURER	BETH	63,544.18	PALUGA	CHRISTINE	768.70	ROSACKER	ANDREW	64,335.60 *
MAY	HAYLEY	375.00	PAQUETTE	LINDSEY	45,238.00 *	ROUSSIN	ASHLEY	11,953.15
MAYO	MEGAN	2,287.00 *	PARADISE	ROBERT	78,030.69	ROWE	BONNIE	58,602.60
MAZZA	TERRY	53,269.15	PATRY	EMMA	1,389.15	ROWLEY	MEGHANN	4,041.00 *
MCCULLEN	SHANNON	19,485.05	PATRY	HELEN	16,728.56	RUSSELL	ROCHELLE	34,736.25
MCDERMOTT	OWEN	66,081.60 *	PAYSON	CORY	74,857.91 *	SANTAMARIA	KATRINA	22,973.30
MCGREGOR	TRACEY	5,211.30	PELKEY	IAN	6,995.15	SAUNDERS	JENNIFER	11,025.00
MCKITTRICK	LAURIE	32,031.82	PELKEY-MENARD	ANEITA	675.00	SAVARD	JENNA	2,266.30
MCLANE	MELODIE	34,452.63	PELOQUIN	RACHEL	150.00	SAVOY	CRAIG	14,826.88
MCQUADE	SETH	2,680.00 *	PELSOR	LYDIA	1,569.05	SAVOY	JOANN	25,065.59
MCRAE	GISELE	83,161.80 *	PELTIER	ROBERT	10,000.82	SCHARF	RICHARD	76,807.81 *
MCSTRAVICK	KATELYN	375.00	PENTENRIEDER	DAWN	32,020.07 **	SCHEIDT	MATTIE JEAN	42,818.02
MEARS	PHILIP	54,167.10 *	PERRY	BRYANT	1,861.50 *	SCHMID	CHRISTOPHER	57,458.10 *
MEGIVERN	PATRICIA	80,205.27	PETER	ANNELYSE	659.40	SCHMID	HILLARY	63,393.40 *
MEIGS	SARA	58,187.69 *	PFUFF	JOANNE	30,169.95	SCHMOLL	KRISTINA	27,600.65
MENARD	ERIC	3,011.05	PHELPS	BRITTANIE	3,459.80	SCHOEMBS	KRISTINE	76,046.91 *
MENARD	MICHAEL	78,713.64	PHILLIPS	BROOKE	262.50	SCOTT ADAMS	WENDY	156.80
MESTER	NICOLE	53,473.80 *	PHILLIPS	CHERYL A.W.	53,145.20 *	SEVIGNY	NANCY	2,793.75
METAYER	RAYMOND	1,787.00 *	PHILLIPS	JESSICA	573.30	SEWELL	KERRY	280.00
METCALF	SARAH	4,781.48	PHIPPEN	WILLIAM	5,328.60	SEYLLER	RENEE	675.00
METIVIER	KATHRYN	72,453.30	PIERCE	JESSICA	14,483.66 **	SHEESLEY	ANDREA	3,404.40
METZ	CONSTANCE	10,270.00	PIXLER	PATRICIA	42,875.10	SHERMAN	DENISE	4,879.10
MILLER	MELISSA	17,223.14	POST	JESSICA	9,199.92 **	SHORT	MARIA	70,454.63
MILLER HULTGREN	TRACIE	75,858.10 *	POULIN	DENNISE	80.75	SILVERMAN	DANIEL	41,300.00
MILO	JENNIE	26,265.65 **	PREISS	JUDITH	25,826.54	SIMPSON	ERIN	2,111.32
MINER	KIMBERLY	12,767.52	QUINN	DIANE	80,454.40	SINCLAIR-CUMMINGS	JENNIFER	67,089.40
MOCK	CHRISTIAN	68,399.60 *	QUINTIN	TESS	26,952.85	SKIDMORE	KIARA	1,250.00
MONTAGUE	KATHY	79,649.41 *	RABIDEAU	DEBORAH	70,746.90	SMET	THEA	11,619.85
MOORE	JAMES	46,829.60 *	RACICOT	COURTNEY	75.00	SMITH	ALLISON	3,131.32
MORISSEAU	DONALD	1,915.00 *	RAFUSE	THOMAS	28,649.22	SMITH	BARRETT	412.50
MORRILL	SHEA	600.00	RANDALL	KATHERINE	1,970.90 **	SMITH	JANET	61,762.10 *
MORRIS	BRANDIE	281.75	RANDALL	MICHAEL	14.70	SMITH	JOSEPH	75,315.00 *
MOSHOVETIS	MICHAEL	904.00 *	RANSOM	LISA	63,936.60 *	SMITH	MEGAN	63,308.40 *
MULKEEN	ROBERT	10,887.75	RANSOM	PATRICIA	83,257.59	SMITH	SANDRA	75.00
MULLINS	PATRICK	2,405.70	RATTE	STEPHANIE	17,317.28	SMITH	SARAH	4,616.37
MURDOCK	CYNTHIA	63,466.90	READ	BLAKE	1,923.75	SOLL	GREGORY	435.00
MURPHY	KYLE	26,659.87	READ	LESLIE	70,997.60 *	SOLLEDER	NELL	1,909.05
MURPHY	RUTH	71,111.28 **	REARDON	SUSAN	6,656.01	SPEAR	TAMMARA	59,072.10
MYERS	CHELSEA	24,865.71 **	RECKORD	COURTNEY	63,282.91 *	SPENCER	CAROL	3,600.00
NELSON	DANA	600.00	RECTOR	MATTHEW	84,198.95 *	ST. AMAND	PATRICIA	29,320.50
NEWBERRY	GARDNER	62,993.60	REGAN	ELIZABETH	30,017.60	STACY	BENJAMIN	1,162.50
NICHOLS	GAIL	24,273.76	REHM	ANNA	17,180.40	STANKIEWICZ	KATHRYN	6,299.10
NICHOLS	RYAN	450.00	REIDER	CHRISTINA	61,184.50 *	STAPLES	DANIEL	331.10
NOLAN-WATKINS	BILL	930.00	REILLY	THOMAS	225.00	STARK	SARA-JANE	11,505.66
NOLAN-WATKINS	TROY	54,688.76	REINHARDT	JANINA	1,575.40	STAWINSKI	SHEILA	5,175.00
O'BRIEN	LINDA	33,548.83 **	REYELL	LISA	21,884.60	STEADY	BRENDA	75.00
O'CONNOR	GINA	58,585.72 *	REYNOLDS	LINDSEY	56,551.08 *	STEWART	MEREDITH	3,300.00
O'GRADY	JAMES	76,246.60	REYNOLDS	NANCY	21,212.90	STINSON	MARY	103,034.91
O'MARA-CABE	CATHLEEN	10,303.00	REYNOLDS	SHERI	51,870.60	STONE	ANNA	31,168.85
OLES	KAITLYNN	58,070.30 *	RICARD	SARAH	957.50 *	STONE	PRISCILLA	16,616.88
OLSEN	DONNA	27,308.36	RINGER	KATI	57,099.20 *	STROUSSE	ROSE	48,627.20 *
OREST	VINCENT	11,441.00 *	ROCK	DEAN	2,127.00 *	STUART	JEFFREY	2,234.00 *
OSMAN	AUDREY	64,743.95 *	ROOF	JOSHUA	64,163.20 *	SWEENEY	BRENDA	1,995.00
PACELLI	CLARE	262.50	ROONEY	MARY	26,293.75	SWEENEY	LOGAN	450.80

GrossWages.xlsx

MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2016 GROSS WAGES

Amounts listed include regular wages and compensation for extra duty

SWIERK	EDWARD	630.00	WOODEN	RALPH	1,400.00
SYKES	T. LUKE	705.00	WOODWARD	CAROLINE	69,631.94
TAGGART	ELLEN	56,401.70 *	WOODWELL	ROGER	1,050.00
TALBOT	LAUREN	62,789.60 *	WUENSCH	ELIZABETH	9,419.40 **
TALLEY	JULIE	23,472.99	WYNDORF	PETER	62,120.22 *
TANGUAY	TARA	12,158.47	YOUNG	MELINDA	225.00
TANNER	DUSTIN	1,702.00 *	ZAK	CAROLINE	360.00
TATRO	JENNA	1,968.00 *	ZEGLEN	ANASTASIA	2,225.52 **
TAYLOR	CHRISTOPHER	26,354.31 **	ZENO	ERIN	19,722.23
TAYLOR	LAURA	69,295.40 *			
TELEEN	STEPHANIE	12,271.90			
TERRY	LONNIE	37,832.25			
THERRIAULT	KATHLEEN	37,980.89			
THIBAUT-COTE	M. CATHERINE	73,144.16 *			
THOMPSON	OTHO	1,375.00			
TOMAINO	DANIEL	44,958.00			
TOURANGEAU	NICOLE	8,076.93			
TRACY	LOGAN	16,838.50			
TRUDELL	LINDA	27,363.41			
TRUDO	CHRISTINE	5,757.88			
TRUE	BETHANY	10,441.52 **			
TURMEL	CYNTHIA	18,573.11			
TUTTLE	MICHAEL	2,935.00 *			
UNDERHILL-FRYER	BARBARA	669.20			
VADNAIS	CATHARINE	1,625.00			
VALYOU	HEATHER	27,212.35			
VANACORE	MARISA	450.00			
VANGEMERT	STACY	29,763.37			
VANSCOY	PATRICIA	650.90			
VANTINE	BRANDIN	5,598.11			
VANYUSH	MARK	59,960.50			
VARLEY	LYNN	50,028.77 *			
WADLINGTON	FRED	74,512.23			
WAGAR	TREVOR	66,772.28 *			
WALIGORY	CRYSTAL	26,564.05			
WALKER	HANNAH	14,921.16 **			
WALKER	MELINA	13,781.00			
WALSH	EMMA	16,627.02			
WATSON	REBECCA	450.00			
WEADOCK	GRACE	29,988.40			
WEGNER	CARLA	19,346.12			
WELLS	HEATHER	2,234.00 *			
WELLS	NORMA	1,812.50			
WEST	ALIXANDRA	44,419.15 ***			
WEST	KAREN	37,054.24			
WEST	MEAGAN	3,078.51			
WETZEL	CLAYTON	480.00			
WHEELER	EILEEN O'REGAN	46,912.53			
WHITCOMB	ROBERT	46,705.06			
WHITE	DENISE	79,769.40			
WHITE-DAVIS	HEATHER	25,871.32			
WICKS	RACHAEL	270.00			
WILLIAMS	LORETTE	7,657.35			
WILSON	COLETTE	100.45			
WOLFENBARGER	JENNIFER	11,173.09			

* Includes compensation for extra duty contracts

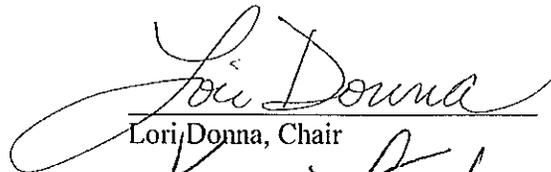
** Paid with Grant Funds

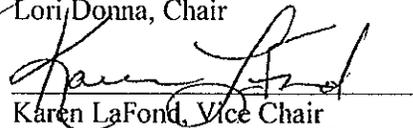
*** Paid with Grant Funds and extra duty contracts

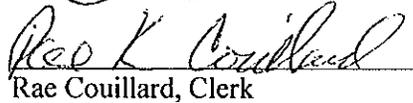
MILTON TOWN SCHOOL DISTRICT
WARNING
ANNUAL MEETING

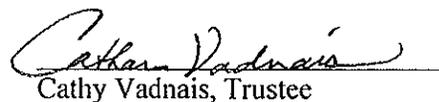
The legal voters of the Milton Town School District are hereby notified and warned that there will be a Public Hearing at the Milton High School Auditorium, Milton, Vermont on Monday, March 6, 2017 at 6:45 p.m. to discuss the following Australian Ballot items pursuant to Section 806 A/B of the Town of Milton Charter; that a Special Meeting of the Milton Town School District will be held on Tuesday, March 7, 2017, 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.

Article 1: Shall the voters of Milton Town School District approve the school board to expend thirty million, one hundred fifty nine thousand, four hundred fifty seven dollars (\$30,159,457), 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 \$15,039.48 per equalized pupil. This projected spending per equalized pupil is 6.79% higher than spending for the current year.


Lori Donna, Chair


Karen LaFond, Vice Chair


Rae Couillard, Clerk


Cathy Vadnais, Trustee

Vacant, Trustee

Dated: January 28, 2017

2015-2016 REPORT OF THE TOWN OF MILTON

BOARD OF SCHOOL TRUSTEES

The Milton School Board of Trustees membership changed during 2015-2016 school year.

- Lori Donna was re-elected for a second term as Chair.
- Karen LaFond was re-elected for a third term as Vice-Chair.
- Rae Couillard continued to serve and was elected Board Clerk.
- Michael Boisjoli's term as a trustee ended on March 1.
- DeWayne Nolan-Watkins was elected to a two-year term.
- Cathy Vadnais continued to serve as a Trustee.
- Student Representatives were Alex Dooley and Jack Loucy.

The Board appointed Interim Superintendent Ann Bradshaw to a two-year contract.

The Board and voters delivered a zero percent Homestead Tax rate increase, at 1.4013% for FY16 and FY17.

On March 1st, Milton voters approved a budget of \$28,600,617 for the 2016-2017 school year.

Voters also approved an article to utilize the FY15 Unassigned Fund Balance of \$1,611,809 to:

- Reduce FY16 taxes to the community by \$1,230,700.
- Increase the Capital Repair and Replacement Reserve Fund by \$381,109. (From \$824,116 to \$1,205,225).

Two Milton teachers were selected by their colleagues and recognized as University of Vermont Outstanding Teachers in 2015. Congratulations to Kristine Schoembs, a Special Educator at Milton High School and Jennifer Sinclair-Cummings a fourth grade teacher at Milton Elementary School.

The board approved a new policy and procedure for Harassment, Hazing and Bullying based on state regulations. Administrators and those who conduct investigations received training on implementing the policy and procedure.

In June, 115 seniors graduated from Milton High School.

Post-secondary plans for the Class of 2015 were:

- 57% planned to attend four year college
- 14%planned to attend two year college
- 3% planned to attend a technical school
- 21% planned to enter the workforce
- 3% planned to take a gap year
- 2% planned to serve our country by joining the military

At Senior Awards Night, forty-four outstanding high school students were awarded scholarships toward their college educations.

Milton students excel in academics, the arts and athletics. The board is proud to acknowledge:

Milton High School

- U.S. News and World Report ranked Milton High School #5 in their list of top high schools in Vermont. The high school was also awarded a National Silver Medal for its success in enrolling more students in Advanced Placement classes while maintaining or improving exam scores.
- A Milton High School student won the Bernie Sanders State of the Union Essay Contest, with three other students placing as finalists in the contest.
- The Milton High School Girls' soccer team won the VT State Division II Championship.
- Milton High School had three medalists (one gold and two silver) in the Skills USA Contest, which is a partnership of students, teachers and industry working together to ensure America has a skilled workforce.
- In the spring of 2016, thirteen high school students competed at the Castleton Honors Music Festival, two students went to the New England Music Festival, and three students participated in Cantare, a select girls' singing group in collaboration with Bella Voce Women's Chorus of VT.
- Five Milton High School students were accepted to the Vermont All State Music Festival.
- The theme of the 2016 NHD Vermont History Day competition was "Exploration, Exchange and Encounter." Milton High School teams took both first and second places in the Senior Group Exhibit, first place in Senior Group Documentation and second place in Senior Group Website. These rankings qualified winning students to compete at the National Competition.

Milton Middle School

- Thirty-six Milton Middle School students participated in the Vermont Music Festival. Along with hundreds of student musicians throughout Vermont, they practiced and performed under the direction of nationally known conductors.
- Nearly 360 students participated in the Third Annual Middle School Science and Engineering Fair, exhibiting the experiment or engineering project they had worked on

for several months. Approximately seventy-five volunteer judges from around Chittenden County and beyond interviewed students about their work. The volunteers came from industry, higher education, medicine, engineering, and science related disciplines.

- More than twenty Milton Middle School students were selected to present their work at the Vermont Science, Technology, Engineering, and Mathematics Fair held at Norwich University. Twelve Milton students won awards.
- In May, four Milton Middle School girls were nominated to attend the Girls' Science Discovery Day hosted by the AMA and UVM College of Medicine to show them first-hand how medical students are trained to become physicians.

Milton Elementary School

- Milton Elementary School fifth grade classes engaged in a month long "Legacy Project" aimed at making the school a better place, and culminating with a presentation to parents and their school community. Topics included bullying prevention, the #LikeaGirl Campaign, Puppets for Education and outdoor classroom opportunities.
- In May 2016, Milton Elementary School hosted its annual Authors' Night. Families and school community members participated in shared activities throughout the building to promote young authors and their writing.
- The Milton Town Fire Department conducted informational fire safety assemblies for all students at Milton Elementary School. Students were able to see firefighters in their gear so that they were familiar with what to expect in a fire emergency.
- The Milton Town School District's PreK Expansion program served thirty-three students in full day pre-school programming. The program provided health, vision and dental screenings, nutritional and family support services to students and families. MTSD collaborated with Head Start to bring an Early Care Advocate into the school-based classroom.

The Milton Town School District Board of Trustees is proud of the accomplishments of our school community. We look forward to a successful future.

Report of the Superintendent

Mission Statement

Milton Town School District, a student-centered, equitable, learning community, will strive to maximize available resources through unified, collaborative leadership, and focus on continuous improvement in the areas of student achievement while promoting a safe and respectful learning environment for all.

In the 2015-2016 school year, Milton Town School District enrolled 1655 students, with 803 in the elementary school, 347 in the middle school and 505 in the high school.

Thanks to the support of the community, the guidance of parents, and the contributions of faculty and staff, Milton students were able to explore interests, develop leadership and collaboration skills, and learn the value of service to others.

- High school students in Computer Literacy classes recycled parts into useful machines, saving them from the landfill. Students rebuilt four high-end computers for use in the computer lab and refurbished ten older netbooks for student use.
- Milton Town School District was the recipient of an \$11,000 Co-op Patronage Seedling Grant from City Market. The money was used to purchase a Hoop House (similar to a greenhouse) to extend the growing season. Students will grow vegetables to be used in the district's cafeterias.
- The Parent Teacher Association sponsored the stenciling of new games and other activities on the primary playground. The school community came together for a fun spring clean-up and painting event.
- As part of the Opportunities for Action social studies unit, fourth grade students learned how to be strong, active citizens as they developed and carried out their own community service projects to support our school and town. Students' projects ranged from collecting money and food for needy families to organizing pet food and supply drives.
- In May 2016, ninety-six eighth grade students attended the sixth annual trip to Boston for three days and two nights. Students experienced a taste of college while staying at Emerson College. They also chose their own adventures from the following menu: visits to MIT, Boston College, Boston University, Harvard, Salem, New England Aquarium, Franklin Park Zoo, North End, Prudential, Maparium and kayaking on the Charles River. On one of the nights they chose between a Red Sox game and the Museum of Fine Arts. On the second night they attended theater, choosing either Blue Man Group or Shear Madness.

- The Milton High School International Club travelled with twenty students to Switzerland for sixteen days in June 2016. Highlights included attending a session of Parliament, meeting with Congresswoman Nadine Masshardt, a private tour of United Nations in Geneva, hiking the Alps, exploring Callier chocolate factory, Albert Einstein's house, and various museums and parks.
- Also in June 2016, six high school students explored Ireland for nine days, including the Cliffs of Moher, the Blarney Castle and Stone, and the National Stud Farm.
- The Milton Town School District athletic department fielded twenty-four high school teams and seventeen middle school teams during the 2015-2016 school year.
- One Milton Elementary School fifth grader rescued another when he jumped into action, performing the Heimlich maneuver on his choking classmate. Both students and their families were in the news, and the "first responder" was recognized by Milton Fire and Rescue Chief Don Turner at a school-wide assembly.
- Physical Education teacher Cory Payson spearheaded the Juvenile Diabetes Research Foundation fundraiser and corresponding informational assemblies, raising an impressive amount for JDRF research.
- Fourth grade students explored the Milton Historical Society, went on a historic walk of Milton and visited Husky to learn more about their community and its history.

Many of these educational and enrichment activities involved fundraising; all of them included the support of the Milton community. On behalf of students, faculty and staff, we are grateful to the taxpayers of Milton who provide the funding for our schools.

District: **Milton**
County: **Chittenden**

T126
Milton

Property dollar equivalent yield
[Redacted]

Homestead tax rate per \$10,076 of spending per equalized pupil
1.00

Income dollar equivalent yield per 2.0% of household income
[Redacted]

Expenditures

		FY2015	FY2016	FY2017	FY2018	
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$25,760,417	\$27,565,830	\$28,600,617	\$30,159,457	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)	-	-	-	-	3.
4.	Locally adopted or warned budget	\$25,760,417	\$27,565,830	\$28,600,617	\$30,159,457	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	\$25,760,417	\$27,565,830	\$28,600,617	\$30,159,457	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)	\$3,697,896	\$4,457,932	\$5,849,761	\$6,001,389	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 revenues (Manchester & West Windsor only)	-	-	-	-	12.
13.	Offsetting revenues	\$3,697,896	\$4,457,932	\$5,849,761	\$6,001,389	13.

14.	Education Spending	\$22,062,521	\$23,107,898	\$22,750,856	\$24,158,068	14.
15.	Equalized Pupils	1,639.70	1,638.84	1,615.45	1,606.31	15.

		FY2015	FY2016	FY2017	FY2018	
16.	Education Spending per Equalized Pupil	\$13,455.22	\$14,100.15	\$14,083.29	\$15,039.48	16.
17.	minus Less ALL net eligible construction costs (or P&I) per equalized pupil	\$435.33	\$389.42	\$380.47	\$387.87	17.
18.	minus Less share of SpEd costs in excess of \$50,000 for an individual (per eqpup)	\$9.64	\$14.81	\$8.70	\$7.59	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)	-	-	-	-	24.
25.	Excess spending threshold	threshold = \$16,166	threshold = \$17,103	Allowable growth	threshold = \$17,386	25.
26.	plus Excess Spending per Equalized Pupil over threshold (if any)	\$16,166.00	\$17,103.00	\$14,402.83	\$17,386.00	26.
27.	Per pupil figure used for calculating District Equalized Tax Rate	\$13,455	\$14,100	\$14,083	\$15,039.48	27.
28.	District spending adjustment (minimum of 100%)	144.914% based on \$9,285	149.066% based on \$9,285	145.174% based on yield \$9,701	149.260% based on yield \$10,076	28.

Prorating the local tax rate

29.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$15,039.48 ÷ (\$10,076.00 / \$1,000)]	\$1,4202 based on \$0.99	\$1,4758 based on \$0.99	\$1,4517 based on \$1.00	\$1,4926 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 \$1.49)	\$1,4202	\$1,4758	\$1,4517	\$1,4926	31.
32.	Common Level of Appraisal (CLA)	105.87%	105.32%	103.60%	99.36%	32.
33.	Portion of actual district homestead rate to be assessed by town (\$1,4926 / 99.36%)	\$1,3415 based on \$0.99	\$1,4013 based on \$0.99	\$1,4013 based on \$1.00	\$1,5022 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) [(\$15,039.48 + \$11,875) x 2.00%]	2.61% based on 1.80%	2.68% based on 1.80%	2.59% based on 2.00%	2.53% based on 2.00%	34.
35.	Portion of district income cap percent applied by State (100.00% x 2.53%)	2.61% based on 1.80%	2.68% based on 1.80%	2.59% based on 2.00%	2.53% based on 0.00%	35.
36.		-	-	-	-	36.
37.		-	-	-	-	37.

- Following current statute, the Tax Commissioner recommended a property yield of \$10,076 for every \$1.00 of homestead tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$11,875 for a base income percent of 2.0% and a non-residential tax rate of \$1,550. New and updated data will likely change the proposed property and the 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%.

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-00-51170-300.00 Impact Fees	\$75,286	\$128,816	\$75,286	\$75,286
100-100-0-00-51320-300.00 High School Tuition	\$59,000	\$93,909	\$59,000	\$59,000
100-100-0-00-51500-300.00 Investment Earnings	\$46,000	\$6,394	\$46,000	\$46,000
100-100-0-00-51500-300.02 Metlife Dividend	\$0	\$3,776	\$0	\$0
100-100-0-00-51500-300.03 MetLife Inc/Dec PV	\$0	(\$40,012)	\$0	\$0
100-100-0-00-51710-300.00 Extra-Curr Gate Receipts	\$0	\$12,315	\$0	\$0
100-100-0-00-51990-300.00 Misc. Revenue	\$0	\$3,522	\$0	\$0
100-100-0-00-51990-300.01 Efficiency VT		\$2,000		\$0
100-100-0-00-51990-300.03 Future Planning Contrib		\$1,844		\$0
100-100-0-00-51990-300.04 July 15, 2015 Polaris Claim		\$1,224		\$0
100-100-0-00-51990-300.05 VEHI Wellness		\$3,000		\$0
100-100-0-00-53109-300.00 State Education Taxes	\$12,188,390	\$12,188,390	\$12,154,616	\$23,844,935
100-100-0-00-53110-300.00 Gen State Support Grant	\$10,590,266	\$10,590,265	\$10,283,107	
100-100-0-00-53114-300.00 Tech Ed On Behalf Pmt	\$329,242	\$329,242	\$313,133	\$313,133
100-100-0-00-53115-300.00 Local Share Support	\$0	\$12,344	\$0	\$0
100-100-0-00-53150-300.00 State Transportation Aid	\$233,453	\$233,287	\$286,779	\$286,779
100-100-0-00-53282-300.00 3282T126	\$6,100	\$10,645	\$0	\$0
100-100-0-00-56669-300.00 Unreserved Fund Balance			\$1,230,700	\$1,000,000
100-100-3-30-53370-300.00 HS Completion Revenue	\$0	\$73,302	\$0	\$0
100-100-0-00-51362-300.00 Special Ed Tuition	\$0	\$45,093	\$0	\$0
100-200-0-00-53201-300.00 Special Ed Block Grant	\$586,223	\$586,223	\$585,806	\$603,787
100-200-0-00-53202-300.00 Spec Ed Expenditure Reim	\$3,298,515	\$2,875,729	\$3,270,567	\$3,566,921
100-200-0-00-53203-300.00 Sp Ed Extraordinary Reim	\$0	\$224,549	\$119,749	\$193,281
100-200-0-00-53205-300.00 St Placed Students Reimb	\$0	\$42,207	\$0	\$0
100-204-0-00-53204-300.00 Early Essential Ed State	\$117,973	\$117,973	\$122,197	\$116,658
100-300-0-00-53308-300.00 Voc Ed Transportation	\$35,382	\$53,677	\$53,677	\$53,677
	\$27,565,830	\$27,599,714	\$28,600,617	\$30,159,457
100-100 GENERAL EDUCATION				
100-100-0-00-62210 Imp of Instruction (DW)				
100-100-0-00-62210-110.00 Salaries	\$96,820	\$103,523	\$97,275	\$98,734
100-100-0-00-62210-119.00 Support Staff	\$87,472	\$87,422	\$90,543	\$91,901
100-100-0-00-62210-150.00 Supplemental Earnings	\$20,000	\$10,531	\$20,000	\$20,000
100-100-0-00-62210-190.00 Health Buyout	\$1,500	\$1,500	\$1,500	\$1,500
100-100-0-00-62210-210.00 Health	\$35,972	\$22,000	\$38,814	\$38,814
100-100-0-00-62210-210.10 Catamount Health Plan	\$0	\$3,473	\$0	\$0
100-100-0-00-62210-220.00 FICA	\$15,743	\$15,283	\$16,013	\$16,228
100-100-0-00-62210-230.00 Life	\$922	\$916	\$981	\$981
100-100-0-00-62210-240.00 Retirement	\$3,499	\$3,557	\$3,622	\$3,676
100-100-0-00-62210-250.00 Workers Comp	\$3,407	\$0	\$3,645	\$3,901
100-100-0-00-62210-260.00 UCC	\$193	\$0	\$192	\$192
100-100-0-00-62210-280.00 Dental	\$1,312	\$954	\$2,123	\$2,124
100-100-0-00-62210-290.00 Flex	\$214	\$214	\$134	\$134
100-100-0-00-62210-320.00 Professional Services	\$2,500	\$2,500	\$1,025	\$1,025
100-100-0-00-62210-320.01 Technology Training	\$0	\$0	\$10,000	\$10,350
100-100-0-00-62210-430.42 Spare Parts	\$800	\$755	\$800	\$0
100-100-0-00-62210-580.01 Mileage - Registrar	\$150	\$0	\$300	\$300
100-100-0-00-62210-580.33 Mileage Data	\$500	\$69	\$300	\$300
100-100-0-00-62210-580.34 Travel-Mileage Reimb	\$400	\$250	\$500	\$500
100-100-0-00-62210-581.01 Conferences Registrar	\$300	\$0	\$300	\$300
100-100-0-00-62210-581.32 Conferences I.T.	\$600	\$600	\$0	\$0
100-100-0-00-62210-581.33 Conferences Data	\$300	\$200	\$300	\$300
100-100-0-00-62210-581.34 Conferences Curriculum	\$0	\$0	\$1,000	\$1,000
100-100-0-00-62210-610.01 Supplies Registrar	\$200	\$385	\$250	\$200
100-100-0-00-62210-610.32 Supplies I.T.	\$532	\$532	\$532	\$0
100-100-0-00-62210-610.33 Supplies D&A	\$4,989	\$813	\$5,989	\$5,989

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-00-62210-610.34 Supplies Curriculum	\$1,010	\$831	\$1,000	\$1,000
100-100-0-00-62210-610.36 Supplies Staff Dev	\$0	\$0	\$1,000	\$1,000
100-100-0-00-62210-640.33 Textbooks D&A	\$1,100	\$774	\$100	\$100
100-100-0-00-62210-640.34 Textbooks Curriculum	\$82,824	\$80,556	\$95,000	\$95,000
100-100-0-00-62210-640.36 Textbooks Staff Dev	\$1,000	\$119	\$500	\$500
100-100-0-00-62210-670.32 Software I.T.	\$3,092	\$3,092	\$8,000	\$6,000
100-100-0-00-62210-670.33 Software D&A	\$4,320	\$3,349	\$570	\$570
100-100-0-00-62210-670.34 Software Curriculum	\$76	\$76	\$500	\$500
100-100-0-00-62210-730.01 Equipment R&M	\$9,250	\$8,183	\$9,250	\$9,250
100-100-0-00-62210-730.02 Projection Systems	\$9,900	\$5,457	\$6,500	\$9,000
100-100-0-00-62210-730.32 Equipment I.T.	\$197,955	\$198,841	\$175,000	\$180,000
100-100-0-00-62210-730.34 Equipment Curriculum	\$2,975	\$728	\$2,000	\$2,000
100-100-0-00-62210-810.33 Dues & Fees Data	\$150	\$0	\$150	\$150
100-100-0-00-62210-810.34 Dues & Fees Curriculum	\$3,290	\$1,591	\$4,500	\$4,500
100-100-0-00-62210-810.36 Dues & Fees Staff Dev	\$500	\$225	\$500	\$500
	\$595,767	\$559,298	\$600,709	\$608,519
100-100-0-00-62219 Technology Support (DW)				
100-100-0-00-62219-110.00 Salaries	\$73,303	\$73,303	\$75,502	\$76,635
100-100-0-00-62219-119.00 Support Staff	\$160,413	\$159,665	\$187,701	\$191,402
100-100-0-00-62219-120.00 Substitutes	\$0	\$2,681		
100-100-0-00-62219-190.00 Health Buyout	\$3,000	\$3,000	\$3,000	\$3,000
100-100-0-00-62219-210.00 Health	\$60,877	\$60,875	\$65,687	\$65,688
100-100-0-00-62219-220.00 FICA	\$18,109	\$17,600	\$20,365	\$20,734
100-100-0-00-62219-230.00 Life	\$1,269	\$663	\$1,328	\$1,328
100-100-0-00-62219-240.00 Retirement	\$9,349	\$9,439	\$10,528	\$10,721
100-100-0-00-62219-250.00 Workers Comp	\$1,484	\$0	\$1,588	\$1,699
100-100-0-00-62219-260.00 UCC	\$385	\$0	\$480	\$480
100-100-0-00-62219-280.00 Dental	\$2,624	\$1,512	\$2,831	\$2,832
100-100-0-00-62219-290.00 Flex	\$186	\$186	\$335	\$335
100-100-0-00-62219-320.00 Professional Svcs	\$10,153	\$10,153	\$4,000	\$4,000
100-100-0-00-62219-430.00 Repairs & Maintenance	\$2,000	\$1,996	\$2,000	\$2,000
100-100-0-00-62219-442.00 Copier Service	\$45,595	\$44,583	\$45,595	\$45,595
100-100-0-00-62219-531.00 Telephone/Internet	\$107,256	\$81,607	\$107,256	\$107,256
100-100-0-00-62219-531.02 Cell Phone	\$7,660	\$2,425	\$3,660	\$3,660
100-100-0-00-62219-580.00 Mileage	\$400	\$264	\$400	\$400
100-100-0-00-62219-581.00 Conferences	\$19,418	\$12,905	\$8,800	\$8,800
100-100-0-00-62219-610.00 Supplies	\$1,656	\$1,610	\$1,000	\$1,000
100-100-0-00-62219-610.01 Toner	\$57	\$57	\$0	\$0
100-100-0-00-62219-670.00 Software Subscriptions	\$3,545	\$3,491	\$5,000	\$3,100
100-100-0-00-62219-670.01 Email & Comm Software	\$4,803	\$4,656	\$3,000	\$0
100-100-0-00-62219-670.02 Security Software	\$7,392	\$7,380	\$7,500	\$500
100-100-0-00-62219-670.03 Management Software	\$11,054	\$11,054	\$22,000	\$24,000
100-100-0-00-62219-670.04 TeachPoint	\$5,875	\$5,875	\$14,775	\$14,775
100-100-0-00-62219-670.05 Veritime	\$12,564	\$12,563	\$12,900	\$12,900
100-100-0-00-62219-670.07 My Learning Plan	\$2,000	\$1,972	\$2,100	\$2,100
100-100-0-00-62219-670.08 SchoolSpring	\$1,930	\$1,930	\$2,200	\$2,200
100-100-0-00-62219-670.09 Schoology	\$0	\$0	\$2,040	\$5,200
100-100-0-00-62219-670.10 PowerSchool	\$13,297	\$13,297	\$16,000	\$16,250
100-100-0-00-62219-670.11 VCAT	\$9,210	\$9,210	\$10,724	\$10,724
100-100-0-00-62219-670.12 Naviance	\$1,100	\$1,063	\$1,000	\$1,000
100-100-0-00-62219-670.13 InfoSnap	\$11,960	\$11,960	\$12,500	\$12,500
100-100-0-00-62219-670.14 School Messenger	\$3,060	\$3,060	\$3,060	\$3,060
100-100-0-00-62219-670.15 Learning A-Z	\$0	\$0	\$7,700	\$9,000
100-100-0-00-62219-670.16 SWIS	\$0	\$0	\$460	\$460
100-100-0-00-62219-670.17 Dreambox	\$0	\$0	\$3,500	\$3,500

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-00-62219-670.18 Go Animate	\$0	\$0	\$575	\$575
100-100-0-00-62219-670.19 Library Software	\$0	\$0	\$1,850	\$5,100
100-100-0-00-62219-670.20 STAR Math/Reading	\$0	\$0	\$10,350	\$10,350
100-100-0-00-62219-730.00 Equipment	\$28,621	\$24,479	\$3,000	\$3,000
100-100-0-00-62219-730.01 Servers & Infrastructure	\$14,356	\$14,356	\$45,000	\$45,000
100-100-0-00-62219-730.02 Work Stations	\$2,686	\$2,686	\$1,700	\$2,500
	\$658,647	\$613,556	\$730,989	\$735,360
100-100-0-00-62310 Board of School Trustees				
100-100-0-00-62310-150.00 Supplemental Earnings	\$16,653	\$10,091	\$16,653	\$20,499
100-100-0-00-62310-220.00 FICA	\$1,274	\$772	\$1,274	\$1,568
100-100-0-00-62310-250.00 Workers Comp	\$133	\$0	\$142	\$152
100-100-0-00-62310-260.00 UCC	\$96	\$0	\$96	\$96
100-100-0-00-62310-320.00 Professional Svcs	\$0	\$0	\$12,000	\$12,000
100-100-0-00-62310-320.01 Investigation	\$872	\$872	\$0	\$0
100-100-0-00-62310-360.00 Legal Services	\$21,233	\$36,856	\$31,233	\$31,233
100-100-0-00-62310-360.01 Investigation Legal Services	\$11,128	\$70,268	\$10,000	\$10,000
100-100-0-00-62310-370.00 Audit Services	\$37,400	\$37,392	\$37,400	\$39,270
100-100-0-00-62310-520.00 Fiduciary Liability Ins	\$3,850	\$3,850	\$7,510	\$7,510
100-100-0-00-62310-540.00 Advertising	\$5,000	\$5,015	\$5,000	\$5,000
100-100-0-00-62310-550.00 Printing	\$1,800	\$1,956	\$1,800	\$1,800
100-100-0-00-62310-581.00 Conferences	\$450	\$204	\$450	\$450
100-100-0-00-62310-610.00 Supplies	\$375	\$316	\$650	\$650
100-100-0-00-62310-730.00 Equipment	\$0	\$0	\$0	\$0
100-100-0-00-62310-810.00 Dues & Fees	\$3,775	\$3,922	\$3,500	\$3,500
	\$104,039	\$171,514	\$127,708	\$133,728
100-100-0-00-62321 Superintendent Ofc (DW)				
100-100-0-00-62321-110.00 Salaries	\$153,037	\$163,773	\$182,342	\$185,077
100-100-0-00-62321-110.02 Interim Superintendent	\$85,570	\$89,373	\$0	\$0
100-100-0-00-62321-150.00 Acting Superintendent	\$4,133	\$4,133	\$0	\$0
100-100-0-00-62321-190.00 Health Buyout	\$1,000	\$667	\$1,000	\$1,000
100-100-0-00-62321-210.00 Health	\$29,123	\$27,777	\$16,334	\$16,334
100-100-0-00-62321-220.00 FICA	\$15,881	\$19,480	\$14,026	\$14,235
100-100-0-00-62321-230.00 Life	\$576	\$1,149	\$635	\$635
100-100-0-00-62321-240.00 Retirement	\$1,761	\$3,155	\$2,350	\$3,885
100-100-0-00-62321-250.00 Workers Comp	\$2,059	\$0	\$2,203	\$2,357
100-100-0-00-62321-260.00 UCC	\$193	\$0	\$288	\$288
100-100-0-00-62321-280.00 Dental	\$1,968	\$1,601	\$1,416	\$1,472
100-100-0-00-62321-290.00 Flex	\$133	\$133	\$201	\$201
100-100-0-00-62321-320.00 Professional Svcs	\$1,000	\$0	\$1,000	\$1,000
100-100-0-00-62321-440.00 Leadership Prof Dev	\$6,000	\$6,000	\$6,000	\$6,000
100-100-0-00-62321-530.00 Communications	\$2,000	\$0	\$2,000	\$2,000
100-100-0-00-62321-540.00 Advertising	\$2,500	\$6,419	\$2,500	\$2,500
100-100-0-00-62321-550.00 Printing	\$2,100	\$1,437	\$2,100	\$2,100
100-100-0-00-62321-580.00 Mileage	\$3,000	\$535	\$3,000	\$3,000
100-100-0-00-62321-581.00 Conferences	\$1,900	\$1,828	\$1,900	\$1,900
100-100-0-00-62321-610.00 Supplies	\$1,350	\$187	\$1,350	\$1,350
100-100-0-00-62321-610.02 Recognitions	\$500	\$0	\$500	\$500
100-100-0-00-62321-610.03 District Mailing Supplie	\$2,000	\$0	\$2,000	\$2,000
100-100-0-00-62321-610.04 District Mailing Postage	\$6,000	\$0	\$6,000	\$6,000
100-100-0-00-62321-612.00 Copier Paper	\$5,500	\$5,492	\$5,500	\$5,500
100-100-0-00-62321-640.00 Textbooks	\$1,000	\$1,257	\$1,000	\$1,000
100-100-0-00-62321-730.00 Equipment	\$1,010	\$0	\$1,010	\$1,010
100-100-0-00-62321-810.00 Dues & Fees	\$5,000	\$5,120	\$5,000	\$5,000
	\$336,294	\$339,516	\$261,653	\$266,344

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-00-62520 Business Office (DW)				
100-100-0-00-62520-110.00 Salaries	\$145,865	\$145,865	\$150,241	\$152,495
100-100-0-00-62520-210.00 Health	\$22,995	\$21,814	\$24,812	\$24,812
100-100-0-00-62520-220.00 FICA	\$11,158	\$10,648	\$11,493	\$11,666
100-100-0-00-62520-230.00 Life	\$922	\$828	\$923	\$923
100-100-0-00-62520-240.00 Retirement	\$8,870	\$8,811	\$8,655	\$8,785
100-100-0-00-62520-250.00 Workers Comp	\$1,482	\$0	\$1,586	\$1,697
100-100-0-00-62520-260.00 UCC	\$193	\$0	\$192	\$192
100-100-0-00-62520-280.00 Dental	\$1,312	\$954	\$1,416	\$1,416
100-100-0-00-62520-290.00 Flex	\$133	\$133	\$134	\$134
100-100-0-00-62520-320.00 Professional Svcs	\$199,258	\$151,473	\$168,739	\$188,223
100-100-0-00-62520-320.01 Fingerprint Screening	\$0	\$1,682	\$0	\$0
100-100-0-00-62520-440.00 Postage Machine Rental	\$3,200	\$2,243	\$3,200	\$3,200
100-100-0-00-62520-440.01 Jobsite Trailer	\$4,800	\$0	\$0	\$0
100-100-0-00-62520-530.00 Postage	\$3,000	\$5,211	\$10,000	\$10,000
100-100-0-00-62520-580.00 Mileage	\$2,000	\$2,318	\$1,000	\$1,000
100-100-0-00-62520-581.00 Conferences	\$2,500	\$1,539	\$1,000	\$1,000
100-100-0-00-62520-610.00 Supplies	\$3,496	\$1,060	\$2,500	\$2,500
100-100-0-00-62520-640.00 Books & Periodicals	\$450	\$2,529	\$450	\$450
100-100-0-00-62520-730.00 Equipment	\$200	\$397	\$2,739	\$2,200
100-100-0-00-62520-730.01 Jobsite Trailer	\$0	\$76	\$0	\$0
100-100-0-00-62520-810.00 Dues & Fees	\$700	\$836	\$700	\$700
	\$412,534	\$358,417	\$389,780	\$411,392
100-100-0-00-62601 Security (DW)				
100-100-0-00-62601-320.00 Professional Svcs	\$71,000	\$24,880	\$75,000	\$75,000
100-100-0-00-62601-581.00 Conferences	\$5,000	\$2,443	\$5,000	\$5,000
100-100-0-00-62601-610.00 Supplies	\$4,000	\$731	\$1,500	\$1,500
100-100-0-00-62601-670.00 Software	\$100	\$45		
100-100-0-00-62601-730.00 Equipment	\$2,900	\$1,132	\$1,500	\$1,500
	\$83,000	\$29,231	\$83,000	\$83,000
100-100-0-10-61100 K-2 General Instruction				
100-100-0-10-61100-110.00 Salaries	\$1,457,515	\$1,455,259	\$1,468,422	\$1,553,060
100-100-0-10-61100-119.00 Support Staff	\$67,955	\$69,159	\$72,087	\$73,168
100-100-0-10-61100-120.00 Substitutes	\$38,645	\$47,420	\$33,645	\$33,645
100-100-0-10-61100-120.01 LT Substitutes	\$0	\$0	\$0	\$0
100-100-0-10-61100-150.00 Supplemental Earnings	\$30,973	\$29,884	\$30,973	\$30,374
100-100-0-10-61100-190.00 Health Buyout	\$1,000	\$2,000	\$1,000	\$1,000
100-100-0-10-61100-210.00 Health	\$358,719	\$295,227	\$371,705	\$399,443
100-100-0-10-61100-220.00 FICA	\$122,422	\$105,539	\$122,869	\$129,380
100-100-0-10-61100-230.00 Life	\$2,759	\$1,802	\$2,704	\$2,819
100-100-0-10-61100-240.00 Retirement	\$4,912	\$12,178	\$4,383	\$7,427
100-100-0-10-61100-250.00 Workers Comp	\$13,699	\$10,871	\$14,658	\$15,684
100-100-0-10-61100-260.00 UCC	\$4,395	\$2,727	\$2,400	\$2,496
100-100-0-10-61100-280.00 Dental	\$16,400	\$10,098	\$16,988	\$18,408
100-100-0-10-61100-290.00 Flex	\$2,761	\$2,761	\$1,675	\$1,742
100-100-0-10-61100-320.00 Professional Services	\$0	\$0	\$561	\$561
100-100-0-10-61100-430.12 R&M Performing Arts/Musi	\$135	\$135	\$125	\$125
100-100-0-10-61100-510.00 Homeless Transportation	\$17,500	\$14,760	\$32,000	\$32,000
100-100-0-10-61100-510.01 Educational Field Trips				\$5,000
100-100-0-10-61100-610.01 Supplies K-2	\$18,090	\$16,106	\$18,100	\$18,100
100-100-0-10-61100-610.03 Supplies Visual Arts	\$3,500	\$3,428	\$3,500	\$3,500
100-100-0-10-61100-610.04 Supplies Phys Ed	\$2,500	\$1,665	\$2,500	\$2,500
100-100-0-10-61100-610.05 Supplies Math	\$0	\$0	\$3,000	\$3,000
100-100-0-10-61100-612.00 Copier Paper	\$3,500	\$2,841	\$3,000	\$3,000

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-10-61100-640.00 Textbooks & Periodicals	\$28,122	\$28,545	\$17,801	\$17,801
100-100-0-10-61100-670.00 Software	\$8,380	\$8,352	\$0	\$0
100-100-0-10-61100-730.00 Equipment	\$8,740	\$8,773	\$5,000	\$5,000
	\$2,212,622	\$2,129,530	\$2,229,096	\$2,359,233
100-100-0-10-61154 K-2 504 Services				
100-100-0-10-61154-119.00 Support Staff	\$0	\$0	\$43,386	\$18,332
100-100-0-10-61154-150.00 OT Services	\$4,500	\$4,728	\$5,000	\$5,000
100-100-0-10-61154-210.00 Health	\$0	\$0	\$8,309	\$0
100-100-0-10-61154-220.00 FICA	\$530	\$362	\$3,702	\$1,785
100-100-0-10-61154-230.00 Life	\$0	\$0	\$116	\$58
100-100-0-10-61154-240.00 Retirement	\$0	\$0	\$1,735	\$733
100-100-0-10-61154-280.00 Dental	\$0	\$0	\$708	\$0
100-100-0-10-61154-320.00 Contracted Services	\$36,820	\$35,213	\$38,000	\$38,000
	\$41,850	\$40,303	\$100,956	\$63,909
100-100-0-10-62120 K-2 Guidance				
100-100-0-10-62120-110.00 Salaries	\$0	\$0	\$66,472	\$67,469
100-100-0-10-62120-150.00 Supplemental Earnings	\$1,061	\$2,570	\$1,061	\$1,061
100-100-0-10-62120-190.00 Health Buyout	\$0	\$0	\$1,000	\$1,000
100-100-0-10-62120-220.00 FICA	\$81	\$115	\$5,166	\$5,243
100-100-0-10-62120-230.00 Life	\$0	\$0	\$115	\$115
100-100-0-10-62120-250.00 Workers Comp	\$1,459	\$0	\$1,561	\$1,670
100-100-0-10-62120-260.00 UCC	\$0	\$0	\$96	\$96
100-100-0-10-62120-280.00 Dental	\$0	\$0	\$0	\$0
100-100-0-10-62120-290.00 Flex	\$0	\$0	\$67	\$67
100-100-0-10-62120-320.00 Professional Services	\$500	\$188	\$500	\$500
100-100-0-10-62120-610.00 Supplies	\$1,125	\$1,125	\$400	\$400
100-100-0-10-62120-640.00 Textbooks	\$450	\$83	\$450	\$450
	\$4,676	\$4,081	\$76,888	\$78,071
100-100-0-10-62140 Psychological Services				
100-100-0-10-62140-110.00 Psychological Services	\$7,300	\$2,200	\$5,800	District moving to in-house Special Ed staff
100-100-0-10-62140-220.00 FICA	\$673	\$168	\$673	
	\$7,973	\$2,368	\$6,473	\$0
100-100-0-10-62410 K-2 Principal's Office				
100-100-0-10-62410-110.00 Salaries	\$97,391	\$103,384	\$93,000	\$103,250
100-100-0-10-62410-210.00 Health	\$18,086	\$13,126	\$19,515	\$19,514
100-100-0-10-62410-220.00 FICA	\$7,450	\$7,308	\$7,115	\$7,899
100-100-0-10-62410-230.00 Life	\$519	\$609	\$519	\$519
100-100-0-10-62410-250.00 Workers Comp	\$449	\$0	\$481	\$515
100-100-0-10-62410-260.00 UCC	\$96	\$0	\$96	\$96
100-100-0-10-62410-280.00 Dental	\$656	\$450	\$708	\$708
100-100-0-10-62410-290.00 Flex	\$67	\$0	\$67	\$67
100-100-0-10-62410-320.00 Professional Svcs	\$61	\$61	\$3,425	\$3,425
100-100-0-10-62410-580.00 Mileage	\$590	\$391	\$590	\$590
100-100-0-10-62410-581.00 Conferences	\$0	\$0	\$436	\$1,000
100-100-0-10-62410-610.00 Supplies	\$1,855	\$1,393	\$2,000	\$2,000
100-100-0-10-62410-640.00 Textbooks	\$400	\$295	\$400	\$400
100-100-0-10-62410-730.00 Equipment	\$105	\$49	\$405	\$405
100-100-0-10-62410-810.00 Dues & Fees	\$815	\$807	\$815	\$815
	\$128,540	\$127,873	\$129,571	\$141,203
100-100-0-10-65100 K-8 Debt Service				
100-100-0-10-65100-830.01 Interest TAN	\$137,500	\$15,131	\$72,001	\$171,500
100-100-0-10-65100-910.86 1997 S1 Principal	\$275,000	\$275,000	\$275,000	\$275,000
100-100-0-10-65100-830.86 1997 S1 Interest	\$37,056	\$37,056	\$22,275	\$7,425
100-100-0-10-65100-890.01 2007 S1 Principal	\$102,500	\$102,500	\$102,500	\$102,500

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-10-65100-890.02 2007 S1 Interest	\$60,572	\$56,181	\$56,180	\$51,747
100-100-0-10-65100-910.87 Copier ML Principal	\$42,579	\$42,578	\$42,274	\$43,453
100-100-0-10-65100-910.88 Copier ML Interest	\$4,615	\$4,614	\$4,919	\$3,740
	\$659,822	\$533,060	\$575,149	\$655,365
100-100-0-15-61100 3-5 General Instruction				
100-100-0-15-61100-110.00 Salaries	\$1,064,307	\$1,070,763	\$1,052,361	\$1,129,139
100-100-0-15-61100-119.00 Support Staff	\$82,357	\$84,690	\$87,683	\$88,999
100-100-0-15-61100-120.00 Substitutes	\$38,645	\$26,511	\$33,645	\$33,645
100-100-0-15-61100-150.00 Supplemental Earnings	\$34,245	\$19,118	\$34,245	\$34,197
100-100-0-15-61100-190.00 Health Buyout	\$3,500	\$3,417	\$5,500	\$5,500
100-100-0-15-61100-210.00 Health	\$238,638	\$279,177	\$224,274	\$246,830
100-100-0-15-61100-220.00 FICA	\$93,564	\$82,051	\$97,425	\$98,798
100-100-0-15-61100-230.00 Life	\$2,185	\$1,563	\$2,187	\$2,187
100-100-0-15-61100-240.00 Retirement	\$5,488	\$5,335	\$6,507	\$8,060
100-100-0-15-61100-250.00 Workers Comp	\$13,699	\$13,699	\$14,658	\$15,684
100-100-0-15-61100-260.00 UCC	\$2,021	\$0	\$2,016	\$2,016
100-100-0-15-61100-280.00 Dental	\$13,120	\$8,417	\$13,449	\$13,452
100-100-0-15-61100-290.00 Flex	\$1,399	\$86	\$1,407	\$1,407
100-100-0-15-61100-430.12 R&M Performing Arts/Musi	\$125	\$125	\$125	\$125
100-100-0-15-61100-510.00 Homeless Transportation	\$7,500	\$9,737	\$7,500	\$15,000
100-100-0-15-61100-510.01 Educational Field Trips				\$5,000
100-100-0-15-61100-610.01 3-5 Supplies	\$13,100	\$12,697	\$12,687	\$12,687
100-100-0-15-61100-610.03 Supplies Visual Arts	\$3,500	\$2,696	\$3,500	\$3,500
100-100-0-15-61100-610.04 Supplies Phys Ed	\$2,500	\$2,463	\$2,500	\$2,500
100-100-0-15-61100-610.05 Supplies Math	\$3,000	\$2,379	\$3,000	\$3,000
100-100-0-15-61100-612.00 Copier Paper	\$3,500	\$3,500	\$3,000	\$3,000
100-100-0-15-61100-640.00 Textbooks	\$16,087	\$8,644	\$16,000	\$16,000
100-100-0-15-61100-670.00 Software	\$4,000	\$3,958	\$0	\$0
100-100-0-15-61100-730.00 Equipment	\$9,750	\$15,859	\$9,750	\$9,750
	\$1,656,230	\$1,656,885	\$1,633,419	\$1,750,475
100-100-0-15-61154 3-5 Section 504				
100-100-0-15-61154-119.00 Support Staff	\$3,008	\$1,705	\$0	\$17,609
100-100-0-15-61154-150.00 Work Stipends	\$6,715	\$6,333	\$5,000	\$5,000
100-100-0-15-61154-190.00 Health Buyout				\$3,000
100-100-0-15-61154-210.00 Health	\$7,701	\$8,300	\$3,010	\$0
100-100-0-15-61154-220.00 FICA	\$1,647	\$610	\$383	\$1,959
100-100-0-15-61154-230.00 Life	\$58	\$41	\$0	\$58
100-100-0-15-61154-240.00 Retirement	\$890	\$115	\$0	\$836
100-100-0-15-61154-250.00 Workers Comp	\$375	\$90	\$0	\$1,500
100-100-0-15-61154-260.00 UCC	\$96	\$0	\$0	\$96
100-100-0-15-61154-280.00 Dental	\$656	\$450	\$0	\$0
100-100-0-15-61154-290.00 Flex	\$67	\$0	\$0	\$67
100-100-0-15-61154-320.00 Professional Svcs	\$15,000	\$18,519	\$38,000	\$38,000
100-100-0-15-61154-610.00 Supplies	\$0	\$0	\$1,000	\$1,000
	\$36,213	\$36,163	\$47,393	\$69,125
100-100-0-15-62120 3-5 Guidance				
100-100-0-15-62120-110.00 Salaries	\$66,146	\$66,146	\$122,840	\$124,683
100-100-0-15-62120-150.00 Supplemental Earnings	\$1,061	\$144	\$1,061	\$1,061
100-100-0-15-62120-190.00 Health Buyout	\$0	\$0	\$1,000	\$1,000
100-100-0-15-62120-210.00 Health	\$18,748	\$25,723	\$20,230	\$20,230
100-100-0-15-62120-220.00 FICA	\$5,141	\$4,758	\$9,555	\$9,696
100-100-0-15-62120-230.00 Life	\$115	\$84	\$230	\$230
100-100-0-15-62120-250.00 Workers Comp	\$1,457	\$1,458	\$1,559	\$1,669
100-100-0-15-62120-260.00 UCC	\$96	\$0	\$192	\$192

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-15-62120-280.00 Dental	\$656	\$450	\$1,416	\$1,416
100-100-0-15-62120-290.00 Flex	\$67	\$0	\$134	\$134
100-100-0-15-62120-320.00 Professional Svcs	\$500	\$0	\$242	\$500
100-100-0-15-62120-610.00 Supplies	\$1,125	\$903	\$400	\$400
100-100-0-15-62120-640.00 Textbooks	\$450	\$205	\$450	\$450
100-100-0-15-62120-810.00 Dues & Fees	\$0	\$0	\$258	\$258
	\$95,563	\$99,871	\$159,567	\$161,918
100-100-0-15-62140 3-5 Psychological Svcs				
100-100-0-15-62140-110.00 Psychological Services	\$0	\$0	\$0	District moving to in-house staff coded to Special Ed
100-100-0-15-62140-220.00 FICA	\$0	\$0	\$0	
100-100-0-15-62140-320.00 Professional Svcs	\$5,000	\$1,646	\$5,000	
	\$5,000	\$1,646	\$5,000	\$0
100-100-0-15-62410 3-5 Principal's Office				
100-100-0-15-62410-110.00 Salaries	\$90,000	\$91,120	\$83,700	\$103,250
100-100-0-15-62410-210.00 Health	\$18,086	\$16,248	\$7,406	\$8,479
100-100-0-15-62410-220.00 FICA	\$6,885	\$6,474	\$6,403	\$7,899
100-100-0-15-62410-230.00 Life	\$519	\$637	\$519	\$519
100-100-0-15-62410-250.00 Workers Comp	\$449	\$0	\$481	\$515
100-100-0-15-62410-260.00 UCC	\$96	\$0	\$96	\$96
100-100-0-15-62410-280.00 Dental	\$656	\$450	\$708	\$708
100-100-0-15-62410-290.00 Flex	\$67	\$0	\$67	\$67
100-100-0-15-62410-320.00 Professional Svcs	\$3,527	\$1,473	\$3,527	\$3,527
100-100-0-15-62410-580.00 Mileage	\$380	\$174	\$380	\$380
100-100-0-15-62410-581.00 Conferences	\$210	\$200	\$1,000	\$1,000
100-100-0-15-62410-610.00 Supplies	\$2,753	\$970	\$2,753	\$2,753
100-100-0-15-62410-640.00 Textbooks	\$400	\$255	\$400	\$400
100-100-0-15-62410-730.00 Equipment	\$930	\$1,428	\$930	\$930
100-100-0-15-62410-810.00 Dues & Fees	\$815	\$1,478	\$815	\$815
	\$125,773	\$120,907	\$109,184	\$132,837
100-100-0-20-62130 K-5 Health				
100-100-0-20-62130-110.00 Salaries	\$60,435	\$60,435		Created K-8 Health Services (0-25) Account Code Structure
100-100-0-20-62130-120.00 Substitutes	\$0	\$7,030		
100-100-0-20-62130-210.00 Health	\$18,748	\$18,748		
100-100-0-20-62130-220.00 FICA	\$4,623	\$4,739		
100-100-0-20-62130-230.00 Life	\$115	\$84		
100-100-0-20-62130-250.00 Workers Comp	\$1,102	\$0		
100-100-0-20-62130-260.00 UCC	\$96	\$0		
100-100-0-20-62130-280.00 Dental	\$656	\$450		
100-100-0-20-62130-290.00 Flex	\$67	\$0		
100-100-0-20-62130-320.00 Professional Svcs	\$450	\$338		
100-100-0-20-62130-580.00 Mileage	\$90	\$99		
100-100-0-20-62130-610.00 Supplies	\$4,000	\$4,314		
100-100-0-20-62130-640.00 Textbooks	\$0	\$0		
100-100-0-20-62130-730.00 Equipment	\$1,655	\$1,505		
100-100-0-20-62130-810.00 Dues & Fees	\$115	\$105		
	\$92,152	\$97,847	\$0	\$0
100-100-0-20-62410 K-5 Assistant Principal				
100-100-0-20-62410-110.00 Salaries	\$83,391	\$84,514	\$83,300	\$87,763
100-100-0-20-62410-119.00 Support Staff	\$0	\$0	\$11,352	\$11,522
100-100-0-20-62410-210.00 Health	\$18,086	\$18,086	\$19,515	\$19,514
100-100-0-20-62410-220.00 FICA	\$6,379	\$6,118	\$7,241	\$7,595
100-100-0-20-62410-230.00 Life	\$519	\$542	\$519	\$519
100-100-0-20-62410-250.00 Workers Comp	\$449	\$0	\$481	\$515
100-100-0-20-62410-260.00 UCC	\$96	\$0	\$192	\$192

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-20-62410-280.00 Dental	\$656	\$450	\$708	\$708
100-100-0-20-62410-290.00 Flex	\$67	\$0	\$134	\$134
100-100-0-20-62410-320.00 Professional Svcs	\$450	\$0	\$3,450	\$3,450
100-100-0-20-62410-580.00 Mileage	\$150	\$634	\$2,150	\$2,150
100-100-0-20-62410-581.00 Conferences	\$0	\$4,173	\$800	\$800
100-100-0-20-62410-610.00 Supplies	\$1,326	\$2,244	\$473	\$473
100-100-0-20-62410-640.00 Textbooks	\$214	\$0	\$214	\$214
100-100-0-20-62410-730.00 Equipment	\$405	\$337	\$1,132	\$1,132
100-100-0-20-62410-810.00 Dues & Fees	\$615	\$707	\$615	\$615
	\$112,803	\$117,805	\$132,275	\$137,296
100-100-0-25-62130 K-8 Health				
100-100-0-25-62130-110.00 Salaries			\$98,547	\$107,411
100-100-0-25-62130-119.00 Support Staff			\$35,742	\$36,278
100-100-0-25-62130-120.00 Substitutes			\$2,080	\$2,080
100-100-0-25-62130-190.00 Health Buyout			\$1,000	\$1,000
100-100-0-25-62130-210.00 Health			\$28,538	\$28,539
100-100-0-25-62130-220.00 FICA			\$10,968	\$11,228
100-100-0-25-62130-230.00 Life			\$288	\$288
100-100-0-25-62130-240.00 Retirement			\$1,430	\$1,451
100-100-0-25-62130-250.00 Workers Comp			\$1,516	\$1,622
100-100-0-25-62130-260.00 UCC			\$288	\$288
100-100-0-25-62130-280.00 Dental			\$1,416	\$1,416
100-100-0-25-62130-290.00 Flex			\$201	\$201
100-100-0-25-62130-320.00 Professional Svcs			\$900	\$900
100-100-0-25-62130-580.00 Mileage			\$180	\$180
100-100-0-25-62130-610.00 Supplies			\$4,540	\$4,540
100-100-0-25-62130-640.00 Textbooks			\$400	\$400
100-100-0-25-62130-730.00 Equipment			\$1,500	\$1,500
100-100-0-25-62130-810.00 Dues & Fees			\$380	\$380
	\$0	\$0	\$189,914	\$199,701
100-100-0-25-62210 K-8 Tuition Reimb & MG				
100-100-0-25-62210-270.00 K-8 Tuition Reimb	\$88,182	\$91,587	\$92,258	\$92,258
100-100-0-25-62210-295.00 K-8 Mini Grants	\$3,000	\$5,478	\$3,000	\$3,000
	\$91,182	\$97,065	\$95,258	\$95,258
100-100-0-25-62222 K-8 Library				
100-100-0-25-62222-110.00 Salaries	\$127,152	\$128,512	\$130,136	\$132,088
100-100-0-25-62222-210.00 Health	\$14,230	\$14,606	\$15,353	\$15,354
100-100-0-25-62222-220.00 FICA	\$9,727	\$9,627	\$9,955	\$10,105
100-100-0-25-62222-230.00 Life	\$230	\$168	\$230	\$230
100-100-0-25-62222-240.00 Retirement	\$1,097	\$2,194	\$1,500	\$1,500
100-100-0-25-62222-250.00 Workers Comp	\$1,818	\$0	\$1,945	\$2,081
100-100-0-25-62222-260.00 UCC	\$193	\$0	\$192	\$192
100-100-0-25-62222-280.00 Dental	\$1,312	\$862	\$1,416	\$1,416
100-100-0-25-62222-290.00 Flex	\$133	\$0	\$134	\$134
100-100-0-25-62222-430.00 Repairs & Maint	\$1,000	\$0	\$900	\$900
100-100-0-25-62222-610.00 Supplies	\$1,900	\$1,633	\$1,900	\$1,900
100-100-0-25-62222-640.00 Textbooks	\$14,790	\$13,910	\$14,690	\$14,690
100-100-0-25-62222-670.00 Software	\$1,850	\$2,809	\$200	\$200
	\$175,431	\$174,321	\$178,551	\$180,790
100-100-0-25-62600 K-8 Plant Maintenance				
100-100-0-25-62600-110.00 Salaries	\$42,548	\$40,063	\$37,500	\$38,063
100-100-0-25-62600-119.00 Support Staff	\$302,665	\$298,264	\$115,814	\$117,552
100-100-0-25-62600-119.01 Overtime	\$5,000	\$19,499	\$5,000	\$5,000
100-100-0-25-62600-120.00 Substitutes	\$10,525	\$20,008	\$0	\$0

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-25-62600-150.00 Summer Cust Help	\$10,350	\$10,986	\$17,350	\$17,350
100-100-0-25-62600-190.00 Health Buyout	\$9,000	\$7,500	\$2,000	\$2,000
100-100-0-25-62600-210.00 Health	\$76,115	\$75,157	\$30,062	\$30,063
100-100-0-25-62600-220.00 FICA	\$29,077	\$29,695	\$13,861	\$13,767
100-100-0-25-62600-230.00 Life	\$666	\$470	\$318	\$318
100-100-0-25-62600-240.00 Retirement	\$13,808	\$15,847	\$6,133	\$6,225
100-100-0-25-62600-250.00 Workers Comp	\$34,624	\$24,278	\$17,048	\$18,241
100-100-0-25-62600-260.00 UCC	\$1,155	\$0	\$288	\$288
100-100-0-25-62600-280.00 Dental	\$4,920	\$3,827	\$1,770	\$1,770
100-100-0-25-62600-290.00 Flex	\$666	\$666	\$201	\$201
100-100-0-25-62600-320.00 Professional Svcs	\$20,000	\$13,802	\$22,525	\$22,525
100-100-0-25-62600-411.00 Water & Sewer	\$9,744	\$13,860	\$9,744	\$9,744
100-100-0-25-62600-421.00 Garbage Removal	\$14,000	\$22,486	\$22,100	\$22,100
100-100-0-25-62600-430.00 Repairs & Maintenance	\$250,439	\$84,032	\$251,316	\$225,483
100-100-0-25-62600-435.00 Vehicle Maintenance	\$11,500	\$2,210	\$24,000	\$24,000
100-100-0-25-62600-440.00 Rental	\$0	\$0	\$10,325	\$10,325
100-100-0-25-62600-520.00 Insurance	\$49,321	\$49,321	\$49,321	\$51,787
100-100-0-25-62600-531.00 Cell Phones	\$6,000	\$3,311	\$3,000	\$3,000
100-100-0-25-62600-580.00 Mileage	\$0	\$0	\$2,000	\$2,000
100-100-0-25-62600-581.00 Professional Development	\$0	\$0	\$1,000	\$1,000
100-100-0-25-62600-610.00 Supplies	\$56,985	\$64,735	\$5,000	\$5,000
100-100-0-25-62600-621.00 Heating Fuel	\$73,940	\$69,668	\$72,527	\$74,340
100-100-0-25-62600-622.00 Electricity	\$125,632	\$128,598	\$125,632	\$131,813
100-100-0-25-62600-626.00 Gasoline	\$5,356	\$173	\$5,356	\$5,356
100-100-0-25-62600-670.00 Software	\$0	\$0	\$4,000	\$4,000
100-100-0-25-62600-710.00 Grounds Improvement	\$13,000	\$5,440	\$13,000	\$13,000
100-100-0-25-62600-730.00 Equipment	\$16,000	\$18,471	\$16,000	\$16,000
100-100-0-25-62600-810.00 Dues & Fees	\$500	\$1,773	\$500	\$500
	\$1,193,533	\$1,024,140	\$884,691	\$872,810
Herrick Avenue Custodial				
100-100-0-25-62602-119.00 Support Staff			\$225,601	\$228,985
100-100-0-25-62602-119.01 Overtime			\$5,000	\$5,000
100-100-0-25-62602-120.00 Substitutes			\$7,000	\$7,000
100-100-0-25-62602-150.00 Summer Cust Help			\$8,350	\$8,350
100-100-0-25-62602-190.00 Health Buyout			\$9,000	\$9,000
100-100-0-25-62602-210.00 Health			\$49,143	\$49,143
100-100-0-25-62602-220.00 FICA			\$19,504	\$19,380
100-100-0-25-62602-230.00 Life			\$377	\$377
100-100-0-25-62602-240.00 Retirement			\$8,533	\$8,661
100-100-0-25-62602-250.00 Workers Comp			\$15,000	\$16,050
100-100-0-25-62602-260.00 UCC			\$773	\$773
100-100-0-25-62602-280.00 Dental			\$3,893	\$3,894
100-100-0-25-62602-290.00 Flex			\$503	\$503
100-100-0-25-62602-320.00 Professional Services			\$3,000	\$3,000
100-100-0-25-62602-430.00 Repairs & Maintenance			\$7,500	\$7,500
100-100-0-25-62602-435.00 Equipment Maintenance			\$7,500	\$7,500
100-100-0-25-62602-531.00 Cell Phones			\$600	\$600
100-100-0-25-62602-580.00 Mileage			\$1,000	\$1,000
100-100-0-25-62602-610.00 Supplies			\$55,485	\$55,485
	\$0	\$0	\$427,761	\$432,200
100-100-0-25-62711 K-8 Transportation				
100-100-0-25-62711-510.00 K-8 Transportation	\$313,785	\$272,716	\$249,180	\$271,244

New Account Code Structure
Implemented in Fiscal Year 2017

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
	\$313,785	\$272,716	\$249,180	\$271,244
100-100-0-30-61100 6-8 General Instruction				
100-100-0-30-61100-110.00 Salaries	\$1,325,747	\$1,325,747	\$1,410,140	\$1,489,045
100-100-0-30-61100-120.00 Substitutes	\$38,645	\$26,697	\$33,645	\$33,645
100-100-0-30-61100-150.00 Supplemental Earnings	\$54,946	\$34,091	\$54,946	\$54,512
100-100-0-30-61100-190.00 Health Buyout	\$1,000	\$2,750	\$1,000	\$1,000
100-100-0-30-61100-210.00 Health	\$342,772	\$253,102	\$364,977	\$392,714
100-100-0-30-61100-220.00 FICA	\$108,656	\$100,944	\$114,363	\$120,732
100-100-0-30-61100-230.00 Life	\$2,527	\$1,897	\$2,645	\$2,760
100-100-0-30-61100-240.00 Retirement	\$1,097	\$1,097	\$0	\$4,500
100-100-0-30-61100-250.00 Workers Comp	\$7,079	\$6,616	\$7,575	\$8,105
100-100-0-30-61100-260.00 UCC	\$2,211	\$0	\$2,208	\$2,304
100-100-0-30-61100-280.00 Dental	\$13,120	\$8,810	\$14,864	\$16,284
100-100-0-30-61100-290.00 Flex	\$1,466	\$924	\$1,541	\$1,608
100-100-0-30-61100-320.00 Professional Svcs	\$800	\$125	\$800	\$800
100-100-0-30-61100-320.01 Inservice PD/Trainings				\$10,000
100-100-0-30-61100-510.00 Homeless Transportation	\$5,000	\$665	\$0	\$0
100-100-0-30-61100-510.01 Academic Field Trips	\$2,000	\$0	\$2,000	\$2,000
100-100-0-30-61100-580.00 Mileage	\$750	\$1,026	\$750	\$750
100-100-0-30-61100-581.00 Conferences	\$3,200	\$235	\$3,200	\$3,200
100-100-0-30-61100-610.01 6-8 Supplies	\$12,830	\$13,765	\$12,090	\$12,090
100-100-0-30-61100-610.02 Visual Arts Supplies	\$3,562	\$4,685	\$3,802	\$3,802
100-100-0-30-61100-610.03 Phys Ed Supplies	\$1,600	\$1,525	\$2,600	\$2,600
100-100-0-30-61100-610.04 Math Supplies	\$2,600	\$99	\$3,100	\$3,100
100-100-0-30-61100-610.05 Design Technology	\$2,400	\$2,315	\$2,400	\$2,400
100-100-0-30-61100-610.06 FCS/Health	\$5,750	\$3,085	\$5,750	\$5,750
100-100-0-30-61100-610.07 Science Supplies	\$10,000	\$3,900	\$10,000	\$10,000
100-100-0-30-61100-610.08 Humanities Supplies	\$1,000	\$1,289	\$2,000	\$2,000
100-100-0-30-61100-612.00 Copier Paper	\$2,000	\$2,000	\$2,000	\$2,000
100-100-0-30-61100-640.04 Math Textbooks	\$2,500	\$1,222	\$2,000	\$2,000
100-100-0-30-61100-640.07 Science Textbooks	\$2,500	\$0	\$2,500	\$2,500
100-100-0-30-61100-640.08 Humanities Textbooks	\$11,000	\$11,134	\$10,000	\$10,000
100-100-0-30-61100-670.00 Software	\$1,000	\$0	\$1,000	\$1,000
100-100-0-30-61100-730.00 Equipment	\$9,322	\$7,995	\$9,322	\$9,322
100-100-0-30-61100-730.01 Art Equipment	\$160	\$0	\$160	\$160
100-100-0-30-61100-730.03 Equipment Phys Ed	\$1,500	\$1,500	\$500	\$500
100-100-0-30-61100-810.00 Dues & Fees	\$1,220	\$856	\$1,220	\$1,220
	\$1,981,960	\$1,820,096	\$2,085,098	\$2,214,404
100-100-0-30-61154 6-8 Section 504				
100-100-0-30-61154-119.00 Support Staff	\$38,134	\$31,590	\$45,374	\$46,054
100-100-0-30-61154-150.00 Tutor	\$8,430	\$440	\$0	\$0
100-100-0-30-61154-190.00 Health Buyout	\$0	\$250	\$1,500	\$1,500
100-100-0-30-61154-210.00 Health	\$12,701	\$7,701	\$8,309	\$8,309
100-100-0-30-61154-220.00 FICA	\$3,180	\$2,418	\$3,586	\$3,638
100-100-0-30-61154-230.00 Life	\$58	\$42	\$116	\$116
100-100-0-30-61154-240.00 Retirement	\$1,406	\$1,298	\$1,815	\$1,842
100-100-0-30-61154-250.00 Workers Comp	\$375	\$0	\$375	\$401
100-100-0-30-61154-260.00 UCC	\$96	\$0	\$192	\$192
100-100-0-30-61154-280.00 Dental	\$656	\$450	\$1,416	\$1,416
100-100-0-30-61154-290.00 Flex	\$67	\$0	\$134	\$134
100-100-0-30-61154-320.00 Professional Services	\$1,500	\$1,349	\$3,000	\$3,000
100-100-0-30-61154-560.00 Tuition	\$20,000	\$13,946	\$0	\$0
100-100-0-30-61154-610.00 Supplies	\$0	\$0	\$2,000	\$2,000
100-100-0-30-61154-730.00 Equipment	\$4,000	\$0	\$3,500	\$3,500

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
	\$90,603	\$59,484	\$71,316	\$72,102
100-100-0-30-62120 6-8 Guidance				
100-100-0-30-62120-110.00 Salaries	\$156,658	\$156,658	\$159,235	\$161,623
100-100-0-30-62120-119.00 Behavior Interventionist	\$28,123	\$29,456	\$29,532	\$59,950
100-100-0-30-62120-150.00 Supplemental Earnings	\$1,061	\$2,625	\$1,061	\$1,061
100-100-0-30-62120-210.00 Health	\$33,564	\$37,199	\$43,629	\$51,938
100-100-0-30-62120-220.00 FICA	\$14,217	\$13,944	\$14,522	\$17,032
100-100-0-30-62120-230.00 Life	\$288	\$221	\$288	\$346
100-100-0-30-62120-240.00 Retirement	\$1,125	\$1,178	\$1,181	\$2,398
100-100-0-30-62120-250.00 Workers Comp	\$1,348	\$1,260	\$1,443	\$1,544
100-100-0-30-62120-260.00 UCC	\$289	\$6	\$288	\$384
100-100-0-30-62120-280.00 Dental	\$1,968	\$1,317	\$2,123	\$2,832
100-100-0-30-62120-290.00 Flex	\$200	\$0	\$201	\$268
100-100-0-30-62120-320.00 Professional Svcs	\$1,000	\$0	\$0	\$0
100-100-0-30-62120-610.00 Supplies	\$1,930	\$2,303	\$3,330	\$3,330
100-100-0-30-62120-640.00 Textbooks	\$900	\$46	\$500	\$500
100-100-0-30-62120-730.00 Equipment	\$320	\$320	\$320	\$320
100-100-0-30-62120-810.00 Graduation Dues & Fees	\$0	\$0	\$2,000	\$2,000
	\$242,991	\$246,533	\$259,653	\$305,526
100-100-0-30-62130 6-8 Health				
100-100-0-30-62130-119.00 Support Staff	\$34,040	\$34,014	Created K-8 Health Services (0-25) Account Code Structure	
100-100-0-30-62130-120.00 Substitutes	\$880	\$2,103		
100-100-0-30-62130-210.00 Health	\$7,701	\$7,701		
100-100-0-30-62130-220.00 FICA	\$2,671	\$2,655		
100-100-0-30-62130-230.00 Life	\$58	\$42		
100-100-0-30-62130-240.00 Retirement	\$1,362	\$1,361		
100-100-0-30-62130-250.00 Workers Comp	\$315	\$294		
100-100-0-30-62130-260.00 UCC	\$96	\$0		
100-100-0-30-62130-280.00 Dental	\$656	\$504		
100-100-0-30-62130-290.00 Flex	\$67	\$0		
100-100-0-30-62130-320.00 Professional Svcs	\$450	\$0		
100-100-0-30-62130-580.00 Mileage	\$90	\$46		
100-100-0-30-62130-610.00 Supplies	\$1,470	\$1,612		
100-100-0-30-62130-730.00 Equipment	\$2,005	\$2,001		
100-100-0-30-62130-810.00 Dues & Fees	\$65	\$40		
	\$51,926	\$52,373	\$0	\$0
100-100-0-30-62140 6-8 Psychological Service				
100-100-0-30-62140-110.00 Psychological Services	\$62,336	\$62,336	\$64,206	District moving from outside providers to hiring in-house staff coded to Special Ed (1)MES & (1) MHS
100-100-0-30-62140-210.00 Health Insurance	\$20,291	\$18,454	\$21,896	
100-100-0-30-62140-220.00 FICA	\$4,769	\$4,634	\$4,912	
100-100-0-30-62140-230.00 Life	\$58	\$244	\$58	
100-100-0-30-62140-240.00 Retirement	\$2,493	\$2,493	\$2,568	
100-100-0-30-62140-250.00 Workers Comp	\$268	\$250	\$286	
100-100-0-30-62140-260.00 UCC	\$96	\$0	\$96	
100-100-0-30-62140-280.00 Dental	\$656	\$0	\$708	
100-100-0-30-62140-290.00 Flex	\$67	\$0	\$67	
100-100-0-30-62140-320.00 Professional Services	\$0	\$2,625	\$0	
	\$91,033	\$91,036	\$94,797	\$0
100-100-0-30-62210 9-12 Tuition Reimb & MG				
100-100-0-30-62210-270.00 9-12 Tuition Reimb	\$88,182	\$28,601	\$92,258	\$92,258
100-100-0-30-62210-295.00 9-12 Mini Grants	\$3,000	\$2,641	\$3,000	\$3,000
	\$91,182	\$31,242	\$95,258	\$95,258
100-100-0-30-62410 6-8 Principal's Office				
100-100-0-30-62410-110.00 Principal	\$86,597	\$74,258	\$99,000	\$110,000

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-0-30-62410-110.01 Dean of Students				\$86,120
New Position Fiscal Year 2018				
100-100-0-30-62410-119.00 Support Staff	\$26,112	\$27,671	\$27,418	\$27,829
100-100-0-30-62410-120.00 Principal Coverage	\$1,680	\$9,150	\$1,680	\$1,680
100-100-0-30-62410-190.00 Buyout	\$2,500	\$1,875	\$1,500	\$1,500
100-100-0-30-62410-210.00 Health	\$0	\$1,838	\$7,406	\$30,375
100-100-0-30-62410-220.00 FICA	\$8,942	\$8,617	\$9,914	\$17,375
100-100-0-30-62410-230.00 Life	\$58	\$316	\$58	\$116
100-100-0-30-62410-240.00 Retirement	\$1,044	\$1,155	\$1,097	\$1,113
100-100-0-30-62410-250.00 Workers Comp	\$1,348	\$1,260	\$1,443	\$1,544
100-100-0-30-62410-260.00 UCC	\$193	\$0	\$192	\$288
100-100-0-30-62410-280.00 Dental	\$0	\$337	\$708	\$1,416
100-100-0-30-62410-290.00 Flex	\$133	\$0	\$134	\$201
100-100-0-30-62410-320.00 Professional Svcs	\$2,000	\$200	\$3,425	\$3,425
100-100-0-30-62410-530.00 Communications	\$500	\$0	\$0	\$0
100-100-0-30-62410-580.00 Mileage	\$500	\$87	\$500	\$500
100-100-0-30-62410-581.00 Conferences	\$1,000	\$0	\$1,500	\$1,500
100-100-0-30-62410-610.00 Supplies	\$1,700	\$2,121	\$2,300	\$2,300
100-100-0-30-62410-640.00 Textbooks	\$500	\$0	\$500	\$500
100-100-0-30-62410-670.00 Software	\$500	\$300	\$500	\$500
100-100-0-30-62410-730.00 Equipment	\$2,900	\$2,611	\$2,300	\$2,300
100-100-0-30-62410-810.00 Dues & Fees	\$2,200	\$1,403	\$775	\$775
	\$140,407	\$133,199	\$162,349	\$291,357
100-100-0-30-62711 9-12 Transportation				
100-100-0-30-62711-510.00 9-12 Transportation	\$202,236	\$175,456	\$158,485	\$170,496
	\$202,236	\$175,456	\$158,485	\$170,496
100-100-0-30-65100 9-12 Debt Service				
100-100-0-30-65100-890.01 2007 S1 Principal	\$102,500	\$102,500	\$102,500	\$102,500
100-100-0-30-65100-890.02 2007 S1 Interest	\$60,572	\$60,101	\$56,180	\$51,747
100-100-0-30-65100-891.01 2009 SI Bond Principal	\$65,000	\$65,000	\$65,000	\$65,000
100-100-0-30-65100-891.02 2009 SI Bond Interest	\$39,948	\$39,948	\$37,155	\$35,027
100-100-0-30-65100-892.01 Perf Ctc Principal	\$47,655	\$47,655	\$49,881	\$0
100-100-0-30-65100-892.02 Perf Ctc Interest	\$4,545	\$4,545	\$2,329	\$0
100-100-0-30-65100-910.86 iPad ML Principal	\$88,243	\$88,243	\$90,705	\$0
100-100-0-30-65100-910.87 iPad ML Interest	\$4,993	\$4,916	\$2,530	\$0
	\$413,456	\$412,908	\$406,281	\$254,274
100-100-3-30-61100 9-12 General Instruction				
100-100-3-30-61100-110.00 Regular Salaries	\$2,155,025	\$2,183,927	\$2,245,291	\$2,287,219
100-100-3-30-61100-119.00 Support Staff	\$113,927	\$121,504	\$117,954	\$119,723
100-100-3-30-61100-120.00 Substitute Wages	\$64,219	\$36,991	\$40,000	\$40,000
100-100-3-30-61100-150.00 Supplemental Earnings	\$102,977	\$86,707	\$92,977	\$92,977
100-100-3-30-61100-150.05 Guest Speaker Presentations				\$500
100-100-3-30-61100-150.09 Guest Speaker Presentations	\$0	\$0	\$1,000	\$1,000
100-100-3-30-61100-150.12 Accompanist	\$4,644	\$4,435	\$4,644	\$4,600
100-100-3-30-61100-150.28 Drama Production	\$8,500	\$11,000	\$8,500	\$11,000
100-100-3-30-61100-190.00 Health Buyout	\$3,000	\$2,000	\$3,000	\$3,000
100-100-3-30-61100-210.00 Health	\$525,649	\$547,577	\$569,456	\$579,191
100-100-3-30-61100-220.00 FICA	\$187,505	\$164,968	\$192,731	\$195,841
100-100-3-30-61100-230.00 Life	\$4,138	\$2,968	\$4,142	\$4,142
100-100-3-30-61100-240.00 Retirement	\$5,654	\$8,154	\$6,218	\$7,789
100-100-3-30-61100-250.00 Worker's Comp	\$22,122	\$20,675	\$23,671	\$25,328
100-100-3-30-61100-260.00 UCC	\$4,909	\$3,397	\$4,800	\$3,648
100-100-3-30-61100-280.00 Dental	\$24,928	\$16,422	\$26,189	\$26,196
100-100-3-30-61100-290.00 Flex	\$2,532	\$1,103	\$2,546	\$2,546
100-100-3-30-61100-320.00 Powerschool Suport				\$5,000

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-3-30-61100-320.01 Purch Prof/Tech Svcs	\$0	\$70,502	\$0	\$0
100-100-3-30-61100-320.09 Prof Svcs F&CS	\$300	\$500	\$300	\$0
100-100-3-30-61100-320.12 Prof Svcs Arts/Music	\$770	\$154	\$770	\$700
100-100-3-30-61100-430.02 R&M Visual Arts	\$301	\$0	\$301	\$301
100-100-3-30-61100-430.08 R&M Phys Ed				\$250
100-100-3-30-61100-430.09 R&M F&CS	\$2,000	\$0	\$1,000	\$1,000
100-100-3-30-61100-430.12 R&M Perf Arts/Music	\$700	\$198	\$700	\$1,200
100-100-3-30-61100-430.21 Drivers Ed Maint	\$300	\$127	\$200	\$200
100-100-3-30-61100-430.28 Drama R&M	\$0	\$0	\$1,000	\$1,000
100-100-3-30-61100-440.21 Rentals Drivers Ed	\$5,000	\$3,870	\$4,000	\$4,000
100-100-3-30-61100-440.28 Rentals Drama	\$5,215	\$4,292	\$5,215	\$5,215
100-100-3-30-61100-510.00 Homeless/Tuition Transp	\$13,200	\$3,883	\$3,000	\$8,000
100-100-3-30-61100-510.06 World Language Transp	\$0	\$0	\$1,734	\$1,000
100-100-3-30-61100-510.08 Phys Ed Transp	\$0	\$376	\$295	\$800
100-100-3-30-61100-510.11 Math Transportation	\$1,140	\$975	\$1,140	\$580
100-100-3-30-61100-510.12 Perf Arts/Music Transp	\$2,000	\$860	\$2,000	\$1,500
100-100-3-30-61100-510.13 Field Trips Science	\$200	\$0	\$200	\$200
100-100-3-30-61100-510.15 Transportation	\$0	\$0	\$2,000	\$2,000
100-100-3-30-61100-530.28 Postage Drama	\$75	\$75	\$75	\$75
100-100-3-30-61100-540.28 Advertising Drama	\$300	\$59	\$300	\$300
100-100-3-30-61100-560.00 Virtual High School	\$7,500	\$7,500	\$7,500	\$8,500
100-100-3-30-61100-560.01 UVM - Student Tuition	\$1,364	\$0	\$0	\$0
100-100-3-30-61100-560.99 Dual Enrollment	\$20,000	\$0	\$0	\$0
100-100-3-30-61100-580.00 Mileage	\$300	\$0	\$66	\$66
100-100-3-30-61100-580.03 Mileage Tech/Media Lab	\$200	\$0	\$200	\$200
100-100-3-30-61100-580.05 Mileage English	\$500	\$54	\$500	\$500
100-100-3-30-61100-580.06 Mileage World Language	\$200	\$0	\$200	\$0
100-100-3-30-61100-580.12 Mileage Perf Arts/Music	\$2,000	\$928	\$2,200	\$2,200
100-100-3-30-61100-580.15 Mileage Social Studies	\$600	\$477	\$0	\$0
100-100-3-30-61100-580.21 Mileage Drivers Ed	\$300	\$259	\$350	\$350
100-100-3-30-61100-581.12 Travel	\$0	\$0	\$0	\$0
100-100-3-30-61100-610.00 Supplies	\$8,040	\$8,315	\$8,040	\$10,040
100-100-3-30-61100-610.02 Supplies Visual Arts	\$18,030	\$17,592	\$17,860	\$17,860
100-100-3-30-61100-610.03 Supplies Tech/Media Lab	\$1,751	\$1,465	\$1,751	\$1,751
100-100-3-30-61100-610.05 Supplies English/Lang Ar	\$1,135	\$632	\$1,135	\$1,135
100-100-3-30-61100-610.06 Supplies World Language	\$2,529	\$3,208	\$2,529	\$2,400
100-100-3-30-61100-610.08 Supplies Phys Ed	\$1,563	\$1,551	\$1,000	\$850
100-100-3-30-61100-610.09 Supplies F&CS	\$9,000	\$9,281	\$7,500	\$7,500
100-100-3-30-61100-610.11 Supplies Math	\$1,468	\$1,402	\$1,468	\$1,500
100-100-3-30-61100-610.12 Supplies Perf Arts/Music	\$900	\$536	\$900	\$900
100-100-3-30-61100-610.13 Supplies Science	\$10,375	\$8,758	\$5,375	\$5,375
100-100-3-30-61100-610.15 Supplies Social Studies	\$250	\$184	\$1,550	\$1,550
100-100-3-30-61100-610.21 Supplies Drivers Ed	\$125	\$125	\$20	\$20
100-100-3-30-61100-610.28 Supplies Drama	\$2,000	\$973	\$2,000	\$2,000
100-100-3-30-61100-610.99 Supplies NHS	\$500	\$500	\$500	\$500
100-100-3-30-61100-612.00 Copier Paper	\$11,000	\$4,287	\$7,500	\$7,500
100-100-3-30-61100-626.21 Gas Drivers Ed	\$6,000	\$1,264	\$4,000	\$2,500
100-100-3-30-61100-640.02 Textbooks Visual Arts	\$446	\$34	\$446	\$446
100-100-3-30-61100-640.05 Textbooks Eng/Lang Arts	\$11,726	\$11,284	\$11,726	\$14,000
100-100-3-30-61100-640.06 Textbooks World Language	\$4,840	\$3,676	\$2,000	\$2,000
100-100-3-30-61100-640.09 Textbooks FCS	\$0	\$0	\$400	\$400
100-100-3-30-61100-640.11 Textbooks Math	\$19,002	\$11,156	\$8,500	\$8,500
100-100-3-30-61100-640.12 Textbooks Perf Arts/Musi	\$3,500	\$3,240	\$3,800	\$4,300
100-100-3-30-61100-640.13 Textbooks Science	\$3,900	\$1,898	\$3,900	\$3,900
100-100-3-30-61100-640.15 Textbooks Social Studies	\$7,712	\$6,262	\$4,012	\$5,512

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-3-30-61100-640.21 Testbooks Drivers Ed	\$380	\$0	\$360	\$360
100-100-3-30-61100-650.00 Audio Visual	\$300	\$0	\$600	\$600
100-100-3-30-61100-650.09 Audio Visual F&CS	\$550	\$0	\$300	\$300
100-100-3-30-61100-670.02 Software Visual Arts	\$50	\$69	\$50	\$50
100-100-3-30-61100-670.03 Software Tech/Media Lab	\$1,000	\$501	\$1,000	\$1,000
100-100-3-30-61100-670.08 Software Phys Ed	\$0	\$0	\$1,005	\$1,200
100-100-3-30-61100-670.11 Software Math	\$1,180	\$1,180	\$5,000	\$5,000
100-100-3-30-61100-670.12 Software Perf Arts/Music				\$400
100-100-3-30-61100-670.13 Software Science	\$300	\$2,500	\$5,300	\$5,300
100-100-3-30-61100-670.99 Schoology	\$5,200	\$5,200	\$5,200	\$5,200
100-100-3-30-61100-730.00 Equipment General	\$8,500	\$8,500	\$4,699	\$8,500
100-100-3-30-61100-730.02 Equipment Visual Arts	\$1,347	\$1,202	\$1,347	\$11,347
100-100-3-30-61100-730.03 Equipment Tech/Media Lab	\$6,019	\$6,004	\$6,019	\$6,019
100-100-3-30-61100-730.05 Equipment Eng/Lang Arts	\$1,048	\$1,074	\$1,048	\$1,048
100-100-3-30-61100-730.06 Equipment World Language	\$3,300	\$3,300	\$4,301	\$1,000
100-100-3-30-61100-730.08 Equipment Phys Ed	\$3,934	\$3,346	\$3,000	\$2,200
100-100-3-30-61100-730.09 Equipment F&CS	\$3,000	\$4,641	\$5,000	\$1,500
100-100-3-30-61100-730.11 Equipment Math	\$500	\$10,109	\$7,200	\$7,200
100-100-3-30-61100-730.12 Equip Perf Arts/Music	\$1,250	\$650	\$1,300	\$4,800
100-100-3-30-61100-730.13 Equipment Science	\$5,800	\$5,518	\$5,800	\$5,800
100-100-3-30-61100-730.15 Equipment Social Studies	\$3,700	\$3,700	\$3,700	\$3,700
100-100-3-30-61100-730.21 Equipment Drivers Ed	\$358	\$169	\$0	\$0
100-100-3-30-61100-730.24 Equipment Audio/Visual	\$1,808	\$1,800	\$1,808	\$1,808
100-100-3-30-61100-730.28 Equipment Drama	\$56	\$56	\$56	\$56
100-100-3-30-61100-810.02 Dues & Fees Visual arts	\$0	\$0	\$170	\$1,170
100-100-3-30-61100-810.03 Dues & Fees Tech/Media	\$42	\$0	\$42	\$42
100-100-3-30-61100-810.05 Dues & Fees Eng/Lang Art	\$4,820	\$3,964	\$4,820	\$5,320
100-100-3-30-61100-810.06 Dues & Fees World Lang	\$1,000	\$837	\$4,500	\$5,130
100-100-3-30-61100-810.11 Dues & Fees Math	\$4,910	\$3,574	\$4,910	\$4,910
100-100-3-30-61100-810.12 Dues & Fees Perf Arts/Mu	\$1,000	\$1,519	\$1,000	\$1,000
100-100-3-30-61100-810.13 Dues & Fees Science	\$1,925	\$1,907	\$1,925	\$1,925
100-100-3-30-61100-810.15 Dues & Fees Soc Studies	\$3,700	\$3,174	\$3,315	\$3,700
100-100-3-30-61100-810.21 Dues & Fees Drivers Ed	\$200	\$227	\$250	\$250
100-100-3-30-61100-810.28 Dues & Fees Drama	\$500	\$276	\$500	\$500
100-100-3-30-61100-810.99 NHS Dues & Fees	\$0	\$0	\$385	\$385
	\$3,487,663	\$3,479,537	\$3,562,188	\$3,650,997
100-100-3-30-61154 9-12 504 Services				
100-100-3-30-61154-150.00 Work Stipend	\$2,000	\$1,228	\$100	\$100
100-100-3-30-61154-220.00 FICA	\$153	\$94	\$8	\$8
100-100-3-30-61154-320.00 Professional Services	\$513	\$477	\$2,586	\$2,586
100-100-3-30-61154-510.00 Transportation	\$14,416	\$13,195	\$3,100	\$3,100
100-100-3-30-61154-560.00 Tuition	\$57,763	\$57,723	\$20,284	\$40,000
100-100-3-30-61154-610.00 Supplies	\$3,177	\$2,557	\$40	\$1,000
	\$78,022	\$75,274	\$26,118	\$46,794
100-100-3-30-61400 Extra Curricular				
100-100-3-30-61400-110.20 Salaries	\$50,657	\$50,657	\$52,177	\$52,960
100-100-3-30-61400-150.20 Supplemental Earnings	\$248,157	\$237,312	\$248,157	\$248,157
100-100-3-30-61400-150.21 Bullying/Harrasment			\$7,000	\$7,000
100-100-3-30-61400-210.20 Health	\$7,701	\$16,891	\$8,309	\$8,309
100-100-3-30-61400-220.20 FICA	\$22,955	\$21,975	\$23,511	\$23,571
100-100-3-30-61400-230.20 Life	\$191	\$217	\$191	\$191
100-100-3-30-61400-240.20 Retirement	\$2,026	\$2,026	\$2,087	\$2,118
100-100-3-30-61400-250.20 Workers Comp	\$2,742	\$2,563	\$2,934	\$3,140
100-100-3-30-61400-260.20 UCC	\$96	\$0	\$96	\$96
100-100-3-30-61400-280.20 Dental	\$656	\$450	\$708	\$708

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-3-30-61400-290.20 Flex	\$67	\$0	\$67	\$67
100-100-3-30-61400-320.20 Professional Svcs	\$14,170	\$13,594	\$7,470	\$7,470
100-100-3-30-61400-320.21 Athletic Trainer Svcs	\$20,000	\$11,351	\$20,000	\$20,000
100-100-3-30-61400-430.20 Repairs & Maintenance	\$1,750	\$60	\$6,500	\$6,500
100-100-3-30-61400-440.20 Rentals	\$20,000	\$19,570	\$20,200	\$20,200
100-100-3-30-61400-510.20 Transportation	\$67,000	\$69,881	\$81,000	\$90,000
100-100-3-30-61400-580.20 Mileage	\$3,200	\$1,579	\$3,200	\$3,200
100-100-3-30-61400-581.20 Conferences	\$340	\$337	\$340	\$340
100-100-3-30-61400-610.20 Supplies	\$27,918	\$27,599	\$20,000	\$20,000
100-100-3-30-61400-640.20 Textbooks	\$882	\$436	\$882	\$882
100-100-3-30-61400-670.20 Software	\$1,600	\$2,317	\$1,900	\$1,900
100-100-3-30-61400-730.20 Equipment	\$42,007	\$42,419	\$40,157	\$40,157
100-100-3-30-61400-810.20 Dues & Fees	\$39,500	\$40,026	\$39,000	\$39,000
	\$573,615	\$561,260	\$585,886	\$595,965
100-100-3-30-62120 9-12 Guidance				
100-100-3-30-62120-110.00 Salaries	\$253,354	\$244,994	\$276,800	\$280,952
100-100-3-30-62120-119.00 Support Staff	\$71,271	\$74,693	\$75,855	\$76,993
100-100-3-30-62120-150.00 Supplemental Earnings	\$13,893	\$15,435	\$18,803	\$18,803
100-100-3-30-62120-190.00 Insurance Buyout	\$1,000	\$750	\$0	\$0
100-100-3-30-62120-210.00 Health	\$79,475	\$85,463	\$105,984	\$105,985
100-100-3-30-62120-220.00 FICA	\$25,973	\$24,257	\$28,417	\$28,821
100-100-3-30-62120-230.00 Life	\$575	\$406	\$576	\$576
100-100-3-30-62120-240.00 Retirement	\$2,851	\$3,036	\$3,034	\$3,080
100-100-3-30-62120-250.00 Workers Comp	\$3,390	\$3,168	\$3,627	\$3,881
100-100-3-30-62120-260.00 UCC	\$578	\$0	\$576	\$576
100-100-3-30-62120-280.00 Dental	\$3,280	\$2,302	\$4,247	\$4,248
100-100-3-30-62120-290.00 Flex	\$400	\$0	\$402	\$402
100-100-3-30-62120-320.00 Professional Svcs	\$400	\$75	\$400	\$0
100-100-3-30-62120-510.00 Student Transportation	\$0	\$283	\$85	\$0
100-100-3-30-62120-510.01 College Fair Transp	\$300	\$0	\$310	\$400
100-100-3-30-62120-530.00 Communications	\$700	\$500	\$700	\$700
100-100-3-30-62120-550.00 Printing	\$1,200	\$675	\$1,200	\$1,400
100-100-3-30-62120-580.00 Mileage	\$200	\$79	\$190	\$200
100-100-3-30-62120-581.00 Mileage				\$6,000
100-100-3-30-62120-610.00 Supplies	\$4,000	\$2,025	\$715	\$715
100-100-3-30-62120-640.00 Textbooks	\$300	\$35	\$300	\$300
100-100-3-30-62120-730.00 Equipment	\$2,265	\$2,065	\$2,265	\$2,265
100-100-3-30-62120-810.00 Dues & Fees	\$3,105	\$3,859	\$6,305	\$7,305
100-100-3-30-62120-810.01 Graduation Dues&Fees	\$9,495	\$8,157	\$10,000	\$11,500
	\$478,005	\$472,257	\$540,791	\$555,102
100-100-3-30-62130 9-12 Health				
100-100-3-30-62130-110.00 Salaries	\$57,389	\$57,389	\$59,559	\$60,452
100-100-3-30-62130-119.00 Support Staff	\$35,760	\$34,346	\$0	\$0
100-100-3-30-62130-120.00 Substitutes	\$1,500	\$300	\$1,500	\$1,500
100-100-3-30-62130-210.00 Health	\$14,816	\$12,234	\$7,677	\$7,677
100-100-3-30-62130-220.00 FICA	\$7,241	\$6,796	\$4,671	\$4,739
100-100-3-30-62130-230.00 Life	\$230	\$118	\$115	\$115
100-100-3-30-62130-240.00 Retirement	\$1,430	\$1,374	\$0	\$0
100-100-3-30-62130-250.00 Workers Comp	\$792	\$740	\$847	\$907
100-100-3-30-62130-260.00 UCC	\$193	\$0	\$96	\$96
100-100-3-30-62130-280.00 Dental	\$1,312	\$806	\$708	\$708
100-100-3-30-62130-290.00 Flex	\$133	\$0	\$67	\$67
100-100-3-30-62130-320.00 Professional Svcs	\$350	\$0	\$350	\$350
100-100-3-30-62130-430.00 Repairs & Maintenance	\$0	\$0	\$300	\$300
100-100-3-30-62130-440.00 Rentals	\$0	\$0	\$300	\$300

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-3-30-62130-580.00 Mileage	\$500	\$0	\$500	\$500
100-100-3-30-62130-610.00 Supplies	\$1,900	\$2,828	\$1,600	\$1,600
100-100-3-30-62130-670.00 Software	\$250	\$0	\$250	\$250
100-100-3-30-62130-730.00 Equipment	\$900	\$767	\$600	\$600
100-100-3-30-62130-810.00 Dues & Fees	\$280	\$77	\$280	\$280
	\$124,975	\$117,775	\$79,420	\$80,441
100-100-3-30-62140 Psychological Services				
100-100-3-30-62140-110.00 Psychologist	\$5,000	\$1,100	\$5,000	District moving from outside providers to hiring in-house staff coded to Special Ed (1)MES & (1) MHS
100-100-3-30-62140-210.00 Health				
100-100-3-30-62140-220.00 FICA	\$383	\$84	\$383	
100-100-3-30-62140-230.00 Life				
100-100-3-30-62140-240.00 Retirement				
100-100-3-30-62140-250.00 Workers Comp				
100-100-3-30-62140-260.00 UCC				
100-100-3-30-62140-280.00 Dental				
100-100-3-30-62140-290.00 Flex				
100-100-3-30-62140-320.00 Professional Services	\$0	\$2,100	\$0	
	\$5,383	\$3,284	\$5,383	\$0
100-100-3-30-62222 9-12 Library				
100-100-3-30-62222-110.00 Salaries	\$62,149	\$62,149	\$64,345	\$65,310
100-100-3-30-62222-119.00 Support Staff	\$19,548	\$19,515	\$20,794	\$21,106
100-100-3-30-62222-190.00 Health Buyout	\$1,500	\$1,500	\$1,500	\$1,500
100-100-3-30-62222-210.00 Health	\$18,748	\$18,748	\$20,230	\$20,230
100-100-3-30-62222-220.00 FICA	\$6,365	\$6,048	\$6,628	\$6,726
100-100-3-30-62222-230.00 Life	\$173	\$126	\$173	\$173
100-100-3-30-62222-240.00 Retirement	\$782	\$853	\$832	\$844
100-100-3-30-62222-250.00 Workers Comp	\$739	\$691	\$791	\$847
100-100-3-30-62222-260.00 UCC	\$193	\$0	\$192	\$192
100-100-3-30-62222-280.00 Dental	\$656	\$450	\$708	\$708
100-100-3-30-62222-290.00 Flex	\$133	\$0	\$134	\$134
100-100-3-30-62222-610.00 Supplies	\$500	\$685	\$555	\$555
100-100-3-30-62222-640.00 Textbooks	\$17,639	\$16,897	\$17,584	\$17,649
100-100-3-30-62222-670.00 Software	\$644	\$1,643	\$900	\$900
100-100-3-30-62222-730.00 Equipment	\$3,735	\$2,535	\$3,735	\$3,735
100-100-3-30-62222-810.00 Dues & Fees	\$195	\$197	\$195	\$195
	\$133,699	\$132,037	\$139,295	\$140,803
100-100-3-30-62410 9-12 Principal's Office				
100-100-3-30-62410-110.00 Salaries	\$208,148	\$208,148	\$220,000	\$223,300
100-100-3-30-62410-120.00 Principal Coverage	\$1,500	\$700	\$1,500	\$1,500
100-100-3-30-62410-190.00 Health Buyout	\$1,000	\$1,000	\$1,000	\$1,000
100-100-3-30-62410-210.00 Health	\$18,086	\$8,896	\$19,515	\$19,514
100-100-3-30-62410-220.00 FICA	\$16,115	\$15,707	\$17,021	\$17,274
100-100-3-30-62410-230.00 Life	\$1,037	\$1,387	\$1,038	\$1,038
100-100-3-30-62410-250.00 Workers Comp	\$2,894	\$2,705	\$3,097	\$3,314
100-100-3-30-62410-260.00 UCC	\$193	\$0	\$192	\$192
100-100-3-30-62410-280.00 Dental	\$1,312	\$899	\$1,416	\$1,416
100-100-3-30-62410-290.00 Flex	\$133	\$0	\$134	\$134
100-100-3-30-62410-320.00 Professional Svcs	\$3,000	\$1,000	\$3,000	\$3,000
100-100-3-30-62410-530.00 Communications	\$8,280	\$7,680	\$6,200	\$6,200
100-100-3-30-62410-530.01 Postage Equip Lease	\$3,040	\$1,355	\$3,040	\$3,040
100-100-3-30-62410-580.00 Mileage	\$1,350	\$1,206	\$1,350	\$1,350
100-100-3-30-62410-581.00 Conferences	\$2,000	\$1,325	\$2,100	\$2,100
100-100-3-30-62410-610.00 Supplies	\$3,500	\$4,283	\$3,500	\$3,500
100-100-3-30-62410-640.00 Textbooks	\$270	\$54	\$270	\$270

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-100-3-30-62410-730.00 Equipment	\$1,485	\$1,466	\$1,485	\$1,485
100-100-3-30-62410-810.00 Dues & Fees	\$8,000	\$7,131	\$8,100	\$8,100
	\$281,342	\$264,942	\$293,958	\$297,727
100-100-3-30-62600 9-12 Plant Maintenance				
100-100-3-30-62600-110.00 Salaries	\$42,548	\$40,063	\$37,500	\$38,063
100-100-3-30-62600-119.00 Support Staff	\$307,186	\$299,879	\$101,213	\$140,733
100-100-3-30-62600-119.01 Overtime	\$12,000	\$55,979	\$12,000	\$12,000
100-100-3-30-62600-120.00 Substitutes	\$10,000	\$9,929	\$0	\$0
100-100-3-30-62600-150.00 Summer Help	\$3,873	\$0	\$3,873	\$3,873
100-100-3-30-62600-190.00 Health Buyout	\$2,000	\$2,000	\$0	\$0
100-100-3-30-62600-210.00 Health	\$98,953	\$96,524	\$32,809	\$41,118
100-100-3-30-62600-220.00 FICA	\$28,887	\$30,227	\$12,591	\$14,892
100-100-3-30-62600-230.00 Life	\$666	\$673	\$318	\$376
100-100-3-30-62600-240.00 Retirement	\$13,989	\$13,921	\$5,549	\$7,152
100-100-3-30-62600-250.00 Workers Comp	\$24,711	\$23,094	\$4,000	\$4,280
100-100-3-30-62600-260.00 UCC	\$1,251	\$0	\$288	\$384
100-100-3-30-62600-280.00 Dental	\$4,592	\$2,709	\$1,062	\$1,770
100-100-3-30-62600-290.00 Flex	\$733	\$409	\$201	\$268
100-100-3-30-62600-320.00 Professional Svcs	\$15,500	\$11,864	\$21,500	\$21,500
100-100-3-30-62600-411.00 Water & Sewer	\$9,000	\$6,002	\$9,000	\$9,000
100-100-3-30-62600-421.00 Garbage Removal	\$14,335	\$16,497	\$18,000	\$18,500
100-100-3-30-62600-430.00 Repairs & Maintenance	\$251,680	\$104,568	\$251,680	\$225,847
100-100-3-30-62600-435.00 Vehicle Maintenance	\$7,355	\$8,160	\$17,355	\$17,355
100-100-3-30-62600-440.00 Rentals	\$5,000	\$2,034	\$11,000	\$11,000
100-100-3-30-62600-520.00 Insurance	\$51,382	\$49,101	\$62,382	\$65,501
100-100-3-30-62600-580.00 Mileage	\$2,000	\$784	\$1,000	\$1,000
100-100-3-30-62600-610.00 Supplies	\$54,583	\$34,807	\$5,000	\$5,000
100-100-3-30-62600-621.00 Heating Fuel	\$59,637	\$46,411	\$72,724	\$72,724
100-100-3-30-62600-622.00 Electricity	\$126,253	\$107,141	\$126,253	\$129,410
100-100-3-30-62600-626.00 Gasoline	\$7,204	\$1,400	\$7,204	\$7,204
100-100-3-30-62600-670.00 Software	\$0	\$0	\$4,000	\$4,000
100-100-3-30-62600-710.00 Grounds Improvement	\$16,572	\$13,071	\$16,572	\$16,572
100-100-3-30-62600-730.00 Equipment	\$16,000	\$11,549	\$22,000	\$22,000
100-100-3-30-62600-810.00 Dues & Fees	\$500	\$319	\$500	\$500
	\$1,188,388	\$989,115	\$857,573	\$892,020
High School Custodial				
100-100-3-30-62602-119.00 Support Staff			\$180,026	\$182,727
100-100-3-30-62602-119.01 Overtime			\$15,000	\$15,000
100-100-3-30-62602-120.00 Substitutes			\$10,000	\$10,000
100-100-3-30-62602-150.00 Summer Cust Help			\$10,000	\$10,000
100-100-3-30-62602-190.00 Health Buyout			\$2,000	\$2,000
100-100-3-30-62602-210.00 Health			\$63,013	\$63,014
100-100-3-30-62602-220.00 FICA			\$16,603	\$16,809
100-100-3-30-62602-230.00 Life			\$319	\$319
100-100-3-30-62602-240.00 Retirement			\$6,710	\$6,811
100-100-3-30-62602-250.00 Workers Comp			\$2,725	\$2,916
100-100-3-30-62602-260.00 UCC			\$485	\$485
100-100-3-30-62602-280.00 Dental			\$3,893	\$3,894
100-100-3-30-62602-290.00 Flex			\$369	\$369
100-100-3-30-62602-320.00 Professional Services			\$3,500	\$3,500
100-100-3-30-62602-430.00 Repairs & Maintenance			\$5,000	\$5,000
100-100-3-30-62602-435.00 Equipment Maintenance			\$7,500	\$7,500
100-100-3-30-62602-610.00 Supplies			\$55,083	\$55,083
	\$0	\$0	\$382,226	\$385,426

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018	
Total Regular Education:	\$18,800,316	\$17,725,921	\$19,230,240	\$19,888,470	3.42%
100-200 SPECIAL EDUCATION					
100-200-0-00-62420 SpEd Coordinators Office					
100-200-0-00-62420-110.00 Salaries	\$103,897	\$103,897	\$110,000	\$111,650	
100-200-0-00-62420-119.00 Support Staff	\$18,626	\$18,960	\$19,188	\$19,476	
100-200-0-00-62420-190.00 Insurance Buyout	\$1,500	\$1,500	\$0	\$0	
100-200-0-00-62420-210.00 Health	\$15,493	\$16,976	\$25,026	\$16,717	
100-200-0-00-62420-220.00 FICA	\$9,488	\$9,092	\$9,883	\$10,031	
100-200-0-00-62420-230.00 Life	\$548	\$722	\$548	\$548	
100-200-0-00-62420-240.00 Retirement	\$745	\$1,600	\$1,535	\$1,558	
100-200-0-00-62420-250.00 Workers Comp	\$2,663	\$2,489	\$2,850	\$3,049	
100-200-0-00-62420-260.00 UCC	\$193	\$3,380	\$192	\$192	
100-200-0-00-62420-280.00 Dental	\$984	\$674	\$1,062	\$1,062	
100-200-0-00-62420-290.00 Flex	\$133	\$133	\$134	\$134	
100-200-0-00-62420-320.00 Professional Svcs	\$7,500	\$3,136	\$7,500	\$7,500	
100-200-0-00-62420-360.00 Legal Services	\$10,000	\$3,991	\$10,000	\$10,000	
100-200-0-00-62420-430.00 Repairs & Maintenance	\$500	\$0	\$500	\$500	
100-200-0-00-62420-530.00 Communications	\$3,300	\$3,300	\$3,300	\$3,300	
100-200-0-00-62420-531.00 Telephone	\$1,830	\$341	\$1,830	\$1,830	
100-200-0-00-62420-540.00 Advertising	\$1,000	\$0	\$1,000	\$1,000	
100-200-0-00-62420-580.00 Mileage	\$1,250	\$0	\$1,250	\$1,250	
100-200-0-00-62420-581.00 Conferences	\$2,500	\$0	\$2,500	\$2,500	
100-200-0-00-62420-610.00 Supplies	\$301	\$246	\$301	\$301	
100-200-0-00-62420-612.00 Copier Paper	\$1,500	\$1,500	\$1,500	\$1,500	
100-200-0-00-62420-640.00 Textbooks	\$250	\$54	\$250	\$250	
100-200-0-00-62420-670.00 Software	\$5,400	\$5,302	\$5,400	\$5,400	
100-200-0-00-62420-730.00 Equipment	\$1,600	\$467	\$1,600	\$1,600	
100-200-0-00-62420-810.00 Dues & Fees	\$600	\$585	\$600	\$600	
	\$191,800	\$178,345	\$207,948	\$201,948	
100-200-0-10-61200 K-5 SpEd Instruction					
100-200-0-10-61200-110.00 Salaries	\$724,865	\$730,818	\$677,481	\$812,866	
100-200-0-10-61200-119.00 Support Staff	\$824,092	\$844,820	\$1,003,733	\$1,022,952	
100-200-0-10-61200-120.00 Substitutes	\$25,585	\$25,877	\$25,585	\$25,091	
100-200-0-10-61200-150.00 Supplemental Earnings	\$68,425	\$43,546	\$68,425	\$68,425	
100-200-0-10-61200-190.00 Health Buyout	\$19,000	\$25,345	\$19,000	\$19,000	
100-200-0-10-61200-210.00 Health	\$462,443	\$372,012	\$503,255	\$555,054	
100-200-0-10-61200-220.00 FICA	\$129,942	\$123,599	\$137,258	\$149,048	
100-200-0-10-61200-230.00 Life	\$3,869	\$2,624	\$3,989	\$4,277	
100-200-0-10-61200-240.00 Retirement	\$34,061	\$38,505	\$44,649	\$49,918	
100-200-0-10-61200-250.00 Workers Comp	\$29,046	\$29,046	\$31,079	\$33,255	
100-200-0-10-61200-260.00 UCC	\$5,198	\$1,521	\$5,472	\$5,664	
100-200-0-10-61200-280.00 Dental	\$28,208	\$18,065	\$32,560	\$38,940	
100-200-0-10-61200-290.00 Flex	\$3,598	\$3,588	\$3,819	\$3,953	
100-200-0-10-61200-320.00 Professional Svcs	\$7,250	\$7,154	\$28,250	\$28,250	
100-200-0-10-61200-510.00 Outplaced Transportation	\$18,426	\$550	\$20,426	\$20,426	
100-200-0-10-61200-531.00 Telephone	\$800	\$0	\$800	\$800	
100-200-0-10-61200-560.00 Outplaced Tuition	\$180,152	\$107,799	\$225,152	\$225,152	
100-200-0-10-61200-580.00 Mileage	\$2,000	\$629	\$2,000	\$2,000	
100-200-0-10-61200-581.00 Conferences	\$6,800	\$453	\$7,800	\$7,800	
100-200-0-10-61200-610.00 Supplies	\$9,650	\$5,802	\$9,850	\$9,850	
100-200-0-10-61200-640.00 Textbooks	\$5,500	\$682	\$5,500	\$5,500	
100-200-0-10-61200-670.00 Software	\$3,500	\$751	\$3,500	\$3,500	
100-200-0-10-61200-730.00 Equipment	\$15,500	\$14,969	\$7,500	\$7,500	
100-200-0-10-61200-810.00 Dues & Fees	\$1,200	\$955	\$0	\$0	

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
	\$2,609,110	\$2,399,110	\$2,857,016	\$3,099,221
100-200-0-10-62120 K-5 Guidance & Soc Svcs				
100-200-0-10-62120-110.00 Salaries				\$187,834
100-200-0-10-62120-190.00 Health Buyout				\$0
100-200-0-10-62120-210.00 Health				\$60,690
100-200-0-10-62120-220.00 FICA				\$14,369
100-200-0-10-62120-230.00 Life				\$345
100-200-0-10-62120-240.00 Retirement				\$0
100-200-0-10-62120-250.00 Workers Comp				\$3,750
100-200-0-10-62120-260.00 UCC				\$288
100-200-0-10-62120-280.00 Dental				\$2,124
100-200-0-10-62120-290.00 Flex				\$201
100-200-0-10-62120-320.00 Professional Svcs	\$89,866	\$72,473	\$94,359	\$0
100-200-0-10-62120-580.00 Mileage				\$0
100-200-0-10-62120-581.00 Conferences				\$0
100-200-0-10-62120-610.00 Supplies				\$0
100-200-0-10-62120-640.00 Textbooks				\$0
100-200-0-10-62120-670.00 Software				\$0
100-200-0-10-62120-730.00 Equipment				\$0
100-200-0-10-62120-810.00 Dues & Fees				\$0
	\$89,866	\$72,473	\$94,359	\$269,601
100-200-0-10-62140 K-5 Psychological Svcs				
100-200-0-10-62140-110.00 Salaries				\$62,611
100-200-0-10-62140-150.00 Extra Paid Days				\$3,348
100-200-0-10-62140-190.00 Health Buyout				\$0
100-200-0-10-62140-210.00 Health				\$20,230
100-200-0-10-62140-220.00 FICA				\$5,046
100-200-0-10-62140-230.00 Life				\$115
100-200-0-10-62140-240.00 Retirement				\$0
100-200-0-10-62140-250.00 Workers Comp				\$3,750
100-200-0-10-62140-260.00 UCC				\$96
100-200-0-10-62140-280.00 Dental				\$708
100-200-0-10-62140-290.00 Flex				\$67
100-200-0-10-62140-320.00 Professional Svcs	\$39,973	\$42,144	\$26,973	\$0
100-200-0-10-62140-610.00 Supplies	\$595	\$0	\$595	\$595
	\$40,568	\$42,144	\$27,568	\$96,566
100-200-0-10-62150 K-5 Speech & Audiology				
100-200-0-10-62150-110.00 Salaries	\$206,935	\$206,272	\$225,244	\$228,623
100-200-0-10-62150-120.00 Substitutes	\$2,580	\$0	\$2,580	\$2,580
100-200-0-10-62150-150.00 Work Stipend	\$4,500	\$0	\$4,500	\$4,500
100-200-0-10-62150-210.00 Health	\$77,345	\$58,595	\$63,226	\$67,066
100-200-0-10-62150-220.00 FICA	\$16,436	\$14,819	\$15,901	\$18,031
100-200-0-10-62150-230.00 Life	\$574	\$434	\$460	\$518
100-200-0-10-62150-240.00 Retirement	\$1,097	\$1,097	\$1,500	\$2,250
100-200-0-10-62150-250.00 Workers Comp	\$2,413	\$2,255	\$2,582	\$2,762
100-200-0-10-62150-260.00 UCC	\$481	\$0	\$384	\$480
100-200-0-10-62150-280.00 Dental	\$3,280	\$1,798	\$2,831	\$3,186
100-200-0-10-62150-290.00 Flex	\$333	\$0	\$268	\$335
100-200-0-10-62150-320.00 Professional Svcs	\$5,000	\$3,154	\$5,000	\$5,000
100-200-0-10-62150-580.00 Mileage	\$103	\$0	\$103	\$103
100-200-0-10-62150-581.00 Conferences	\$2,000	\$349	\$2,000	\$2,000
100-200-0-10-62150-610.00 Supplies	\$3,300	\$6,411	\$3,300	\$3,300
100-200-0-10-62150-670.00 Software	\$3,500	\$0	\$3,500	\$3,500
100-200-0-10-62150-730.00 Equipment	\$2,463	\$2,463	\$2,463	\$2,463

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
	\$332,340	\$297,647	\$335,843	\$346,697
100-200-0-10-62160 K-5 Occupational Therapy				
100-200-0-10-62160-110.00 Salaries	\$10,000	\$9,618	\$8,000	\$8,280
100-200-0-10-62160-220.00 FICA	\$765	\$736	\$765	\$633
100-200-0-10-62160-320.00 Professional Services	\$48,047	\$28,116	\$31,088	\$32,176
100-200-0-10-62160-610.00 Supplies	\$1,500	\$375	\$1,500	\$1,500
100-200-0-10-62160-730.00 Equipment	\$1,000	\$0	\$1,000	\$1,000
	\$61,312	\$38,845	\$42,353	\$43,590
100-200-0-10-62190 K-5 Physical Therapy				
100-200-0-10-62190-110.00 Salaries	\$17,500	\$18,871	\$17,500	\$18,113
100-200-0-10-62190-220.00 FICA	\$1,339	\$1,444	\$1,339	\$1,386
100-200-0-10-62190-610.00 Supplies	\$1,250	\$235	\$1,250	\$1,250
100-200-0-10-62190-730.00 Equipment	\$1,250	\$0	\$1,250	\$1,250
	\$21,339	\$20,550	\$21,339	\$21,998
100-200-0-25-62210 K-8 Tuition Reimb & MG				
100-200-0-25-62210-270.00 K-8 Tuition Reimb	\$24,627	\$39,607	\$28,703	\$28,703
100-200-0-25-62210-295.00 K-8 Mini Grants	\$3,000	\$2,303	\$3,000	\$3,000
	\$27,627	\$41,910	\$31,703	\$31,703
100-200-0-25-62711 K-8 Transportation				
100-200-0-25-62711-510.00 K-8 Transportation	\$142,479	\$116,776	\$191,387	\$263,868
	\$142,479	\$116,776	\$191,387	\$263,868
100-200-0-30-61200 6-8 SpEd Instruction				
100-200-0-30-61200-110.00 Salaries	\$465,932	\$465,932	\$508,643	\$578,884
100-200-0-30-61200-119.00 Support Staff	\$84,117	\$50,115	\$42,508	\$43,146
100-200-0-30-61200-120.00 Substitutes	\$25,585	\$6,751	\$8,000	\$8,000
100-200-0-30-61200-150.00 Work Stipends	\$5,500	\$10,053	\$15,000	\$15,000
100-200-0-30-61200-190.00 Health Buyout	\$5,000	\$3,696	\$4,500	\$4,500
100-200-0-30-61200-210.00 Health	\$126,543	\$104,235	\$120,232	\$135,254
100-200-0-30-61200-220.00 FICA	\$41,654	\$38,599	\$44,267	\$49,689
100-200-0-30-61200-230.00 Life	\$1,094	\$753	\$1,094	\$1,209
100-200-0-30-61200-240.00 Retirement	\$3,365	\$2,050	\$1,700	\$3,226
100-200-0-30-61200-250.00 Workers Comp	\$3,602	\$3,366	\$3,854	\$4,123
100-200-0-30-61200-260.00 UCC	\$1,155	\$0	\$1,056	\$1,152
100-200-0-30-61200-280.00 Dental	\$6,560	\$3,169	\$6,017	\$7,434
100-200-0-30-61200-290.00 Flex	\$800	\$604	\$737	\$804
100-200-0-30-61200-320.00 Professional Svcs	\$55,000	\$47,614	\$32,000	\$32,000
100-200-0-30-61200-510.00 Outplaced Transportation	\$89,878	\$87,981	\$89,878	\$89,878
100-200-0-30-61200-530.00 ISDN Service	\$2,500	\$300	\$2,500	\$2,500
100-200-0-30-61200-560.00 Outplaced Tuition	\$396,793	\$403,399	\$247,793	\$247,793
100-200-0-30-61200-580.00 Mileage	\$2,225	\$744	\$2,225	\$2,225
100-200-0-30-61200-581.00 Conferences	\$2,000	\$1,813	\$2,000	\$2,000
100-200-0-30-61200-610.00 Supplies	\$2,500	\$2,799	\$2,500	\$2,500
100-200-0-30-61200-640.00 Textbooks	\$3,500	\$3,662	\$3,500	\$3,500
100-200-0-30-61200-670.00 Software	\$2,900	\$1,104	\$3,500	\$3,500
100-200-0-30-61200-730.00 Equipment	\$10,200	\$10,434	\$2,500	\$2,500
	\$1,338,403	\$1,249,173	\$1,146,003	\$1,240,816
100-200-0-30-62130 6-8 Health Services				
100-200-0-30-62130-320.00 Professional Svcs	\$58,152	\$0	\$0	\$0
	\$58,152	\$0	\$0	\$0
100-200-0-30-62140 6-8 Psychological Svcs				
100-200-0-30-62140-110.00 Salaries	\$19,077	\$14,700	\$20,031	District moving from
100-200-0-30-62140-220.00 FICA	\$603	\$1,125	\$633	outside providers to
100-200-0-30-62140-320.00 Professional Svcs	\$26,140	\$16,563	\$12,447	hiring in-house staff
100-200-0-30-62140-610.00 Supplies	\$168	\$0	\$176	(1)MES & (1) MHS

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
	\$45,988	\$32,388	\$33,288	\$0
100-200-0-30-62150 6-8 Speech & Audiology				
100-200-0-30-62150-110.00 Salaries	\$128,675	\$128,675	\$131,731	\$133,707
100-200-0-30-62150-150.00 Work Stipends	\$1,500	\$110	\$1,500	\$1,500
100-200-0-30-62150-210.00 Health	\$21,100	\$20,867	\$22,767	\$22,768
100-200-0-30-62150-220.00 FICA	\$9,958	\$9,406	\$10,192	\$10,343
100-200-0-30-62150-230.00 Life	\$184	\$210	\$230	\$230
100-200-0-30-62150-250.00 Workers Comp	\$234	\$219	\$251	\$268
100-200-0-30-62150-260.00 UCC	\$193	\$0	\$192	\$192
100-200-0-30-62150-280.00 Dental	\$1,312	\$892	\$1,416	\$1,416
100-200-0-30-62150-290.00 Flex	\$133	\$0	\$134	\$134
100-200-0-30-62150-320.00 Professional Svcs	\$2,500	\$0	\$2,500	\$2,500
100-200-0-30-62150-580.00 Mileage	\$100	\$0	\$100	\$100
100-200-0-30-62150-581.00 Conferences	\$2,000	\$0	\$2,000	\$2,000
100-200-0-30-62150-610.00 Supplies	\$1,500	\$3,406	\$1,500	\$1,500
100-200-0-30-62150-730.00 Equipment	\$2,250	\$2,496	\$1,125	\$1,125
	\$171,640	\$166,281	\$175,638	\$177,784
100-200-0-30-62160 6-8 Occupational Therapy				
100-200-0-30-62160-110.00 Salaries	\$500	\$1,935	\$500	\$518
100-200-0-30-62160-220.00 FICA	\$39	\$148	\$39	\$40
100-200-0-30-62160-320.00 Professional Svcs	\$11,303	\$6,478	\$6,303	\$6,524
100-200-0-30-62160-610.00 Supplies	\$1,500	\$506	\$1,500	\$1,500
100-200-0-30-62160-730.00 Equipment	\$1,000	\$328	\$1,000	\$1,000
	\$14,342	\$9,395	\$9,342	\$9,581
100-200-0-30-62190 6-8 Physical Therapy				
100-200-0-30-62190-110.00 Salaries	\$5,500	\$5,457	\$5,500	\$5,693
100-200-0-30-62190-220.00 FICA	\$421	\$417	\$421	\$435
100-200-0-30-62190-610.00 Supplies	\$500	\$135	\$500	\$500
100-200-0-30-62190-730.00 Equipment	\$500	\$0	\$500	\$500
	\$6,921	\$6,009	\$6,921	\$7,128
100-200-0-30-62210 9-12 Tuition Reimb & MG				
100-200-0-30-62210-270.00 9-12 Tuition Reimb	\$10,345	\$7,826	\$14,422	\$14,422
100-200-0-30-62210-295.00 9-12 Mini Grants	\$3,000	\$0	\$3,000	\$3,000
	\$13,345	\$7,826	\$17,422	\$17,422
100-200-0-30-62711 9-12 Transportation				
100-200-0-30-62711-510.00 9-12 Transportation	\$213,441	\$167,794	\$214,882	\$236,952
	\$213,441	\$167,794	\$214,882	\$236,952
100-200-3-30-61200 9-12 SpEd Instruction				
100-200-3-30-61200-110.00 Salaries	\$395,567	\$401,469	\$462,910	\$469,854
100-200-3-30-61200-119.00 Support Staff	\$126,527	\$138,008	\$112,410	\$114,096
100-200-3-30-61200-120.00 Substitutes	\$21,406	\$3,236	\$3,000	\$3,000
100-200-3-30-61200-150.00 Supplemental Earnings	\$13,332	\$12,892	\$13,332	\$13,074
100-200-3-30-61200-190.00 Health Buyout	\$1,500	\$3,250	\$1,500	\$1,500
100-200-3-30-61200-210.00 Health	\$121,099	\$118,777	\$135,345	\$154,900
100-200-3-30-61200-220.00 FICA	\$43,573	\$39,933	\$45,376	\$46,017
100-200-3-30-61200-230.00 Life	\$1,037	\$846	\$1,153	\$1,153
100-200-3-30-61200-240.00 Retirement	\$5,061	\$5,807	\$4,496	\$6,064
100-200-3-30-61200-250.00 Workers Comp	\$7,022	\$6,563	\$7,514	\$8,040
100-200-3-30-61200-260.00 UCC	\$1,251	\$0	\$1,248	\$1,248
100-200-3-30-61200-280.00 Dental	\$7,216	\$883	\$8,848	\$8,850
100-200-3-30-61200-290.00 Flex	\$866	\$596	\$871	\$871
100-200-3-30-61200-320.00 Professional Svcs	\$5,000	\$0	\$5,000	\$5,000
100-200-3-30-61200-510.00 Outplaced Transportation	\$122,429	\$68,377	\$122,429	\$122,429
100-200-3-30-61200-560.00 Outplaced Tuition	\$354,003	\$353,627	\$458,003	\$458,003

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018
100-200-3-30-61200-580.00 Mileage	\$5,000	\$2,824	\$5,000	\$5,000
100-200-3-30-61200-581.00 Conferences	\$2,000	\$523	\$2,000	\$2,000
100-200-3-30-61200-610.00 Supplies	\$5,000	\$4,400	\$5,000	\$5,000
100-200-3-30-61200-640.00 Textbooks	\$2,000	\$237	\$1,000	\$1,000
100-200-3-30-61200-670.00 Software	\$3,250	\$606	\$1,000	\$1,000
100-200-3-30-61200-730.00 Equipment	\$13,000	\$12,651	\$5,000	\$5,000
	\$1,257,139	\$1,175,505	\$1,402,435	\$1,433,098
100-200-3-30-62120 9-12 Guidance&Social Svcs				
100-200-3-30-62120-110.00 Salaries				\$125,222
100-200-3-30-62120-190.00 Health Buyout				\$0
100-200-3-30-62120-210.00 Health				\$40,460
100-200-3-30-62120-220.00 FICA				\$9,580
100-200-3-30-62120-230.00 Life				\$230
100-200-3-30-62120-240.00 Retirement				\$0
100-200-3-30-62120-250.00 Workers Comp				\$3,750
100-200-3-30-62120-260.00 UCC				\$192
100-200-3-30-62120-280.00 Dental				\$1,416
100-200-3-30-62120-290.00 Flex				\$134
100-200-3-30-62120-320.00 Professional Svcs	\$89,867	\$72,473	\$94,361	\$0
100-200-3-30-62120-580.00 Mileage				\$0
100-200-3-30-62120-581.00 Conferences				\$0
100-200-3-30-62120-610.00 Supplies				\$0
100-200-3-30-62120-640.00 Textbooks				\$0
100-200-3-30-62120-670.00 Software				\$0
100-200-3-30-62120-730.00 Equipment				\$0
100-200-3-30-62120-810.00 Dues & Fees				\$0
	\$89,867	\$72,473	\$94,361	\$180,984
100-200-3-30-62130 9-12 Health Services				
100-200-3-30-62130-320.00 Professional Svcs	\$68,152	\$61,558	\$71,560	\$37,032
	\$68,152	\$61,558	\$71,560	\$37,032
100-200-3-30-62140 9-12 Psychological Svcs				
100-200-3-30-62140-110.00 Salaries				\$62,611
100-200-3-30-62140-150.00 Extra Paid Days				\$3,348
100-200-3-30-62140-190.00 Health Buyout				\$0
100-200-3-30-62140-210.00 Health				\$20,230
100-200-3-30-62140-220.00 FICA				\$5,046
100-200-3-30-62140-230.00 Life				\$115
100-200-3-30-62140-240.00 Retirement				\$0
100-200-3-30-62140-250.00 Workers Comp				\$3,750
100-200-3-30-62140-260.00 UCC				\$96
100-200-3-30-62140-280.00 Dental				\$708
100-200-3-30-62140-290.00 Flex				\$67
100-200-3-30-62140-320.00 Professional Svcs	\$16,020	\$26,073	\$16,020	\$0
100-200-3-30-62140-610.00 Supplies	\$164	\$0	\$164	\$164
	\$16,184	\$26,073	\$16,184	\$96,135
100-200-3-30-62150 9-12 Speech & Audiology				
100-200-3-30-62150-110.00 Salaries	\$122,584	\$122,584	\$127,626	\$129,540
100-200-3-30-62150-150.00 Work Stipends	\$3,000	\$0	\$3,000	\$3,000
100-200-3-30-62150-210.00 Health	\$21,100	\$4,647	\$22,767	\$22,768
100-200-3-30-62150-220.00 FICA	\$9,607	\$9,093	\$9,993	\$10,139
100-200-3-30-62150-230.00 Life	\$172	\$49	\$230	\$230
100-200-3-30-62150-250.00 Workers Comp	\$472	\$441	\$505	\$540
100-200-3-30-62150-260.00 UCC	\$193	\$0	\$192	\$192
100-200-3-30-62150-280.00 Dental	\$1,312	\$4,380	\$1,416	\$1,416

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018	
100-200-3-30-62150-290.00 Flex	\$133	\$0	\$134	\$134	
100-200-3-30-62150-320.00 Professional Svcs	\$1,871	\$0	\$1,871	\$1,871	
100-200-3-30-62150-580.00 Mileage	\$106	\$0	\$106	\$106	
100-200-3-30-62150-581.00 Conferences	\$2,000	\$239	\$2,000	\$2,000	
100-200-3-30-62150-610.00 Supplies	\$2,200	\$77	\$2,200	\$2,200	
100-200-3-30-62150-730.00 Equipment	\$2,106	\$1,306	\$1,500	\$1,500	
	\$166,857	\$142,816	\$173,540	\$175,637	
100-200-3-30-62160 9-12 Occupational Therapy					
100-200-3-30-62160-110.00 Salaries	\$0	\$0	\$0	\$0	
100-200-3-30-62160-220.00 FICA	\$0	\$0	\$0	\$0	
100-200-3-30-62160-320.00 Professional Svcs	\$18,978	\$5,322	\$12,978	\$18,000	
100-200-3-30-62160-610.00 Supplies	\$1,500	\$0	\$1,000	\$1,000	
100-200-3-30-62160-730.00 Equipment	\$1,000	\$294	\$1,500	\$1,500	
	\$21,478	\$5,616	\$15,478	\$20,500	
100-200-3-30-62190 9-12 Physical Therapy					
100-200-3-30-62190-110.00 Salaries	\$7,500	\$4,763	\$2,500	\$2,500	
100-200-3-30-62190-220.00 FICA	\$574	\$364	\$574	\$574	
100-200-3-30-62190-610.00 Supplies	\$500	\$0	\$500	\$500	
100-200-3-30-62190-730.00 Equipment	\$500	\$0	\$500	\$500	
	\$9,074	\$5,127	\$4,074	\$4,074	
Total Special Education:	\$7,007,424	\$6,335,834	\$7,190,643	\$8,012,334	11.43%
100-204-0-09 Act 166					
100-204-0-09-61200-110.00 Comp Svcs Coord	\$22,500	\$22,500	\$21,244	\$21,562	
100-204-0-09-61200-110.01 M.Demingware	\$10,636	\$10,636	\$13,241	\$13,440	
100-204-0-09-61200-110.02 K.Martin	\$0	\$0	\$13,241	\$13,440	
100-204-0-09-61200-119.00 E.Howard	\$28,679	\$22,759	\$32,487	\$32,974	
100-204-0-09-61200-119.01 J.Pierce	\$4,256	\$4,246	\$5,361	\$5,442	
100-204-0-09-61200-119.02 B.Lamb	\$0	\$534	\$2,926	\$2,970	
100-204-0-09-61200-119.03 A.Pratt	\$0	\$0	\$5,361	\$5,442	
100-204-0-09-61200-190.00 Health Buyout	\$1,000	\$0	\$1,000	\$1,000	
100-204-0-09-61200-210.00 Health	\$14,313	\$22,318	\$8,309	\$8,309	
100-204-0-09-61200-220.00 FICA	\$5,131	\$4,526	\$7,257	\$7,365	
100-204-0-09-61200-230.00 Life	\$115	\$46	\$89	\$89	
100-204-0-09-61200-240.00 Retirement	\$2,217	\$733	\$7,538	\$5,736	
100-204-0-09-61200-250.00 Workers Comp	\$450	\$0	\$450	\$482	
100-204-0-09-61200-260.00 UCC	\$234	\$0	\$384	\$336	
100-204-0-09-61200-280.00 Dental	\$0	\$1,308	\$1,416	\$708	
100-204-0-09-61200-290.00 Flex	\$133	\$0	\$201	\$201	
100-204-0-09-61200-320.03 American Red Cross	\$1,130	\$1,130	\$1,130	\$1,130	
100-204-0-09-61200-510.00 Transportation	\$0	\$0	\$14,122	\$14,122	
100-204-0-09-61200-531.02 Telephone	\$1,500	\$1,420	\$1,500	\$1,500	
100-204-0-09-61200-540.00 Printing & Advertising	\$2,160	\$601	\$3,870	\$3,870	
100-204-0-09-61200-560.00 Act 166 Provider Subsidy	\$50,000	\$32,501	\$257,974	\$279,664	
100-204-0-09-61200-580.00 Mileage	\$1,500	\$1,141	\$1,500	\$1,500	
100-204-0-09-61200-581.00 Conferences	\$210	\$0	\$500	\$500	
100-204-0-09-61200-610.00 Supplies	\$8,000	\$6,778	\$6,500	\$6,500	
100-204-0-09-61200-640.00 Textbooks	\$0	\$0	\$1,500	\$1,500	
100-204-0-09-61200-670.00 Software	\$0	\$0	\$0	\$0	
100-204-0-09-61200-730.00 Equipment	\$3,500	\$3,206	\$3,500	\$3,500	
	\$157,663	\$136,383	\$412,600	\$433,280	
100-204-0-10-61200 EEE Instruction					
100-204-0-10-61200-110.00 Salaries	\$278,950	\$272,965	\$340,336	\$345,441	

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018	
100-204-0-10-61200-119.00 Support Staff	\$119,667	\$120,682	\$201,388	\$204,409	
100-204-0-10-61200-120.00 Substitutes	\$10,000	\$3,562	\$10,000	\$10,000	
100-204-0-10-61200-150.00 Supplemental Earnings	\$23,282	\$19,004	\$23,282	\$23,282	
100-204-0-10-61200-190.00 Health Buyout	\$3,500	\$3,875	\$6,500	\$6,500	
100-204-0-10-61200-210.00 Health	\$75,610	\$84,717	\$105,804	\$105,805	
100-204-0-10-61200-220.00 FICA	\$33,308	\$30,895	\$44,485	\$45,107	
100-204-0-10-61200-230.00 Life	\$806	\$774	\$922	\$922	
100-204-0-10-61200-240.00 Retirement	\$4,787	\$7,254	\$8,056	\$9,676	
100-204-0-10-61200-250.00 Workers Comp	\$2,276	\$2,127	\$2,435	\$2,606	
100-204-0-10-61200-260.00 UCC	\$963	\$0	\$1,344	\$1,344	
100-204-0-10-61200-280.00 Dental	\$3,936	\$5,349	\$4,955	\$6,372	
100-204-0-10-61200-290.00 Flex	\$666	\$0	\$938	\$938	
100-204-0-10-61200-320.00 Professional Svcs	\$10,500	\$10,500	\$10,500	\$10,500	
100-204-0-10-61200-530.00 FITP Cell Phone	\$880	\$416	\$880	\$880	
100-204-0-10-61200-531.00 Telephone	\$103	\$0	\$103	\$103	
100-204-0-10-61200-580.00 Mileage	\$618	\$0	\$618	\$618	
100-204-0-10-61200-581.00 Conferences	\$2,000	\$210	\$2,000	\$2,000	
100-204-0-10-61200-610.00 Supplies	\$5,500	\$5,318	\$7,500	\$7,500	
100-204-0-10-61200-730.00 Equipment	\$3,180	\$3,122	\$4,500	\$4,500	
	\$580,532	\$570,770	\$776,546	\$788,503	
100-204-0-10-62150 EEE Speech & Audiology					
100-204-0-10-62150-110.00 Salaries	\$78,068	\$77,185	\$117,771	\$125,627	
100-204-0-10-62150-150.00 Supplemental Earnings	\$7,500	\$358	\$7,500	\$7,500	
100-204-0-10-62150-210.00 Health	\$0	\$1,000	\$24,068	\$24,069	
100-204-0-10-62150-220.00 FICA	\$6,821	\$5,187	\$10,042	\$10,184	
100-204-0-10-62150-230.00 Life	\$0	\$0	\$173	\$173	
100-204-0-10-62150-250.00 Workers Comp	\$1,149	\$1,074	\$1,230	\$1,316	
100-204-0-10-62150-260.00 UCC	\$0	\$0	\$192	\$192	
100-204-0-10-62150-280.00 Dental	\$0	\$0	\$1,062	\$1,770	
100-204-0-10-62150-290.00 Flex	\$0	\$0	\$134	\$134	
100-204-0-10-62150-580.00 Mileage	\$220	\$0	\$220	\$220	
100-204-0-10-62150-581.00 Conferences	\$2,000	\$0	\$2,000	\$2,000	
100-204-0-10-62150-610.00 Supplies	\$2,000	\$679	\$2,000	\$2,000	
100-204-0-10-62150-730.00 Equipment	\$4,650	\$4,650	\$4,650	\$4,650	
	\$102,408	\$90,133	\$171,041	\$180,584	
100-204-0-10-62160 EEE Occupational Therapy					
100-204-0-10-62160-110.00 Salaries	\$0	\$584	\$1,645	\$1,645	
100-204-0-10-62160-220.00 FICA	\$0	\$45	\$355	\$355	
100-204-0-10-62160-320.00 Professional Svcs	\$1,041	\$1,040	\$3,000	\$3,000	
	\$1,041	\$1,669	\$5,000	\$5,000	
100-204-0-10-62190 EEE Physical Therapy					
100-204-0-10-62190-110.00 Salaries	\$8,161	\$9,727	\$4,958	\$4,958	
100-204-0-10-62190-220.00 FICA	\$762	\$744	\$762	\$762	
	\$8,923	\$10,471	\$5,720	\$5,720	
100-204-0-10-62210 EEE Tuition Reimb & MG					
100-204-0-10-62210-270.00 EEE Tuition Reimb	\$5,000	\$7,928	\$5,000	\$5,000	
100-204-0-10-62210-295.00 EEE Mini Grants	\$1,000	\$569	\$3,000	\$3,000	
	\$6,000	\$8,497	\$8,000	\$8,000	
100-204-0-10-62711 EEE Transportation					
100-204-0-10-62711-510.00 EEE Transportation	\$217,165	\$200,169	\$152,435	\$189,174	
	\$217,165	\$200,169	\$152,435	\$189,174	
Total EEE:	\$1,073,732	\$1,018,092	\$1,531,343	\$1,610,262	0.29%
100-300 Vocational Education					

Fiscal Year 2018 Budget (Draft)

Account	Budget FY2016	Actual FY2016	Budget FY - 2017	Budget FY - 2018	
100-300-0-30-61300-568.00 Tech Ed On Behalf Pmt	\$329,242	\$329,242	\$313,133	\$313,133	
100-300-0-30-61300-569.00 Tech Ed District Pmts	\$355,116	\$350,179	\$335,259	\$335,259	
	\$684,358	\$679,421	\$648,392	\$648,392	
Total General Fund:	\$27,565,831	\$25,759,268	\$28,600,617	\$30,159,457	5.45%
			Total Increase:	\$1,558,840	

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.
Residential Alteration/Accessory Structure	\$41
Residential Permit Amendment	\$16
Non-Residential Unit	\$250 per new unit +0.20 per new sq. ft.
Non-Residential Alteration/Accessory Structure	\$51
Non-Residential Permit Amendment	\$21
Mixed-Use Development	hybrid, see fee schedule
One-Time, One-Year Permit Renewal	\$11
Alteration: Change of Use Only	\$21
Alteration: Demolition/Removal Only	\$16
Sign: Business/Subdivision/Directory	\$5
Sign: Advertising	\$5
Sign: Home Occupation	\$5
Sign: Special Business Event	\$5
Sign: Civic Event	\$5

Certificate of Compliance/Inspection Fees:

	<u>REDUCED FEE</u>	<u>FULL FEE</u>
Uses Subject to Development Review	\$36+2.50 per unit	\$58+2.50 per unit
New Residential	\$31	\$50
Other Residential	\$26	\$42
Business Identification /Subdivision/Directory Signs	\$26	\$42
Advertising Sign	\$16	\$26
Home Occupation Signs	\$11	\$18
Special Event Business Signs	\$5	\$8
Civic Event Signs	\$5	\$8
Landscaping Surety Inspection	\$25	
Expedited Certificate of Compliance (3 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
Pre-Application Staff Evaluation and Consultation	\$100 (<i>credited to next app. & discount eligibility</i>)
Site Plan	\$500
Site Plan Amendment	\$235
Administrative Site Plan Amendment	\$75
Conditional Use	\$150
Interim Zoning Conditional Use	\$200
Subdivision/PUD Sketch Plan	\$235
Minor (6 or fewer) Subdivision/Minor PUD Final	\$500+50 per lot & unit
Major (7 or more) Subdivision/Major PUD Preliminary	\$500
Major (7 or more) Subdivision /PUD Final	\$500+50 per lot
Boundary Line Adjustment	\$100+75 per lot involved
Minor Subdivision/PUD Amendments	\$100+75 per lot, unit & phase amended
Major Subdivision/ PUD Amendments	\$175+75 per lot, unit & phase amended

Administrative PUD Amendments _____	\$100
Variance _____	\$150
Appeal to DRB _____	\$150
Monument/Statue Approval _____	\$100
Salvage Yard Certificate of Approved Location _____	\$100
Subdivision Survey Plat Recording Fee _____	\$15
Plat Recording 90-Day Deadline Extension _____	\$25
Independent Technical Review Escrow _____	cost per hour billed from \$500 escrow
Legal Review Escrow _____	cost per hour billed from \$500 escrow
Revised Final Plan/Plat Staff Review _____	first review free, each additional review \$50 base fee + \$30 per hour for ea. hour over 1.
Paper Prints of Digital Records _____	\$0.02 per single-sided <u>letter</u> or <u>legal</u> page
Plotter Maps _____	\$15 per 3' x 4' map

Licenses & Fees

Marriage	\$70.00
Certified Copies of Vital Records (Birth, Death, Marriage)	\$10.00
Burn Permit (visit www.miltonvt.org to fill out permit form)	Free
Recording of Land Records, Liens, Name Changes	\$10.00/page
Dog License	S/N \$9.00 Un-S/N \$13.00

All dogs 6 months or older shall be registered on or before April 1st of each year.

Proof of Rabies Vaccination must be presented at time of registration.

Public Works Fees

Sewer Permit/Hook-up (residential).....	\$2,500.00
Water Permit/Hook-up (residential).....	Cost of Water Meter \$265.92 + \$2500.00
Water Usage Rate	\$35.87/Unit/Qtr + \$3.54/1000 Gallons
Wastewater Usage Rate.....	\$43.08/Unit/Qtr + \$4.22/1000 Gallons
Highway Access Permit.....	\$20.00
Excess Weight Permit.....	\$5.00 Single Vehicle/\$10.00 Fleet

Subject to change

Town & School Telephone Directory

Animal Control.....	893-2424
Assessor.....	893-4325
Buildings & Grounds.....	893-6030
Finance Department.....	893-6033
Fire Department (non-emergency)	891-8081
Health Officer.....	893-1186
Land Fill (Chittenden Solid Waster District)	872-8111
Lister's Office.....	893-4325
Milton School District.....	893-5400
Planning & Economic Development	893-1186
Police Department.....	893-2424
Pound Keeper.....	893-4297
Public Library.....	893-4644
Public Works.....	893-6030
Recreation Department	893-4922
Rescue (non-emergency)	891-8091
Superintendant of Schools	893-5400
Town Clerk's Office	893-4111
Town Engineer	893-6030
Town Manager's Office.....	893-6655
Water Department	893-6030

All Milton residents should dial "9 1 1" in an Emergency to reach Police, Fire or Rescue.
For all other calls, please dial the administrative number.