# TOWN OF MILTON, VERMONT
# ANNUAL REPORT
## Fiscal Year ending June 30, 2015

# GENERAL INFORMATION

## *OFFICE HOURS*

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

## *DATES TO REMEMBER*

| | |
|---|---|
| Property Tax Due Dates | September 15th, February 15th and May 15th |
| 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 the Finance Office – 891-8049*

***2015/2016 Tax rate***

*Town - $ .51880 / Education-Residential - $ 1.4013 / Non-residential - $ 1.4575 / Grand List 2015- $11,270,099.51*

## *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.*

*Thank you to Harjit Dhaliwal for use of this beautiful picture on the cover!*

# TABLE OF CONTENTS

**TOWN INFORMATION**



**SCHOOL INFORMATION**

# TOWN ORGANIZATION INFORMATION

| CONTACT... | FOR... |
|---|---|
| **Town Clerk/Treasurer** | Licenses, Vital Records, Real Estate Transactions, Election Information and Genealogy Research, Current/Delinquent Taxes, Utility Accounts and Revenues |
| **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 |
| **Lister's Office** | Real Estate Appraisal, Property Information, Mapping and Property Records |
| **Finance Department** | Accounts Payable & Payroll (Town & School) Delinquent Tax & Water Agreements, Financial Tracking & Reporting |
| **Police Department** | Emergency Response, Safety Issues, Accident and Criminal Investigations, Patrol and Records |
| **Fire/Rescue** | Emergency Response and Fire Safety Inspections/Information |
| **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*

| | | | Term Expires |
|---|---|---|---|
| ***Moderator*** | *Vacant* | | |
| ***Town Clerk*** | *Sheryl M. Prince* | | *2018* |
| ***Treasurer*** | *John C. Gifford* | | *2018* |
| ***Selectboard*** | *Darren Adams, Chair* | | *2017* |
| | *John Bartlett, Clerk* | | *2016* |
| | *Stuart King, Vice Chair* | *(resigned)* | *2018* |
| | *John Cushing* | | *2016* |
| | *Kenneth Nolan* | | *2016* |
| ***Justices of the Peace*** | *Robin Woods-Brisson* | | |
| ***Term begins February 2015*** | *Kevin Endres* | | |
| | *Alan Fletcher* | | |
| | *Mary Ann Duffy Godin* | | |
| | *Reginald Godin* | | |
| | *Kristyn Holsopple* | | |
| | *Ron Hubert* | | |
| | *Jon P. Hughes* | | |
| | *Laura Juskiewicz* | | |
| | *Mary Noble* | | |
| | *Gary Poirier* | | |
| | *Alan Rogers* | | |
| | *Thomas Rowley* | | |
| | *Brenda Steady* | | |
| | *Donald Turner Jr.* | | |
| ***Library Trustees*** | *Tracey Hempstead* | | *2019* |
| | *Jennifer Dooley* | | *2018* |
| | *Gail Wixson* | | *2016* |
| | *Veronica Valz* | | *2018* |
| | *Tom Frank* | | *2017* |
| ***Champlain Water District Representative*** | *Roger Hunt* | | *2016* |
| ***School Trustees*** | *Lori Donna, Chair* | | *2018* |
| | *Karen LaFond, Vice Chair* | | *2016* |
| | *Cathy Vadnais* | | *2017* |
| | *Rae Couillard* | | *2016* |
| | *Michael Boisjoli* | | *2016* |

## *BOARDS & COMMISSIONS*

| | | *TERM EXPIRES June 30* |
|---|---|---|
| ***Planning Commission*** | *Lori Donna, Chair* | *2018* |
| | *Henry Bonges* | *2016* |
| | *Julie Rutz* | *2018* |
| | *John Lindsay* | *2018* |
| | *Tony Micklus* | *2018* |
| ***Development Review Board*** | *Henry Bonges, Clerk* | *2017* |
| | *David Conley, Vice Chair* | *2018* |
| | *Bruce Jenkins, Chair* | *2016* |
| | *Clayton Forgan* | *2016* |
| | *Vacant* | |
| ***Conservation Commission*** | *Bonnie Pease* | *2019* |
| | *Laurie DiCesare* | *2016* |
| | *Dan Gaherty* | *2017* |
| | *Jay Maurice* | *2018* |
| | *Judith Kinner, Chairwoman* | *2018* |
| ***Economic Development Commission*** | *Donna Barlow Casey, Chair/Town Manager* | |
| | *Ann Bradshaw,Interim Superintendent of Schools* | |
| | *Courtney Lamdin, Business Member* | *2018* |
| | *Bob Lombard, Community Member* | *2018* |
| | *Louis Mossey III, Community Rep* | *2017* |
| | *Lori Donna, Community Rep.* | *2016* |
| | *Anthony Micklus, Business Member* | *2017* |
| | *Jeanne O'Bryan, Business Member* | *2016* |
| ***Recreation Commission*** | *Sharon Radtke, Chairwoman* | *2016* |
| | *John Lindsay, Vice Chairman* | *2016* |
| | *Cyndi Dowling* | *2016* |
| | *Betsy Hoffmeister* | *2017* |
| | *Vacant* | *2018* |

| | | |
|---|---|---|
| | ***Chittenden 10*** | |
| ***State House of Representatives*** | *Donald Turner Jr* | *893-1419* |
| | *Ronald Hubert* | *893-1368* |
| | ***Grand Isle-Chittenden*** | |
| | *Mitzi Johnson* | *363-4448* |
| | *Robert Krebs* | *372-4567* |
| | *Governor Peter Shumlin* | *(800) 649-6825* |
| ***State & Federal Officials*** | *Senator Bernie Sanders* | *(202) 224-5141* |
| | *Senator Patrick Leahy* | *(202) 224-4242* |
| | *Representative Peter Welch* | *(202) 225-4115* |

***ALL LEGISLATORS CAN BE REACHED*** ***1-802-828-2228***

## APPOINTED OFFICIALS

| | |
|---|---|
| ***Animal Control*** | *Randall Barrows, Carly Buswell* |
| ***Assessor*** | *Edgar Clodfelter* |
| ***Champlain Water District Representative*** | *Roger Hunt* |
| ***Chittenden County Regional Planning Representative*** | *Louis Mossey III* |
| ***Chittenden County Transportation Authority*** | *John Sharrow* |
| ***Chittenden Solid Waste District Representative*** | *Roger Hunt* |
| ***Fire Chief / Fire Warden*** | *Donald Turner Jr.* |
| ***Health Officers*** | *Amanda Pitts, Roger Dickinson* |
| ***Library Director*** | *Meghan Bellavance* |
| ***Planning Director*** | *Jacob Hemmerick* |
| ***Police Chief*** | *Brett Van Noordt* |
| ***Pound Keeper*** | *Walter Cross* |
| ***Public Works Director*** | *Roger Hunt* |
| ***Public Works Supervisor*** | *Dustin Keelty* |
| ***Recreation Coordinator*** | *Kym Duchesneau* |
| ***Rescue Chief*** | *Donald Turner Jr.* |
| ***School Business Manager*** | *Donald P. Johnson* |
| ***Superintendent of Schools*** | *Ann Bradshaw- Interim* |
| ***Town Manager*** | *Donna Barlow Casey* |
| ***Town Service Officer*** | *Amanda Pitts* |
| ***Town/School Auditors*** | *Sullivan Powers & Co.* |
| ***Water/Wastewater Superintendent*** | *Roger Hunt* |
| ***Zoning Administrator*** | *Amanda Pitts* |

# 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, 2015, 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 of Milton, Vermont'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 of Milton, Vermont'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, 2015, 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.

### *Change in Accounting Principle*

As described in Note I.F. to the financial statements, effective June 30, 2015, the Town implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Financial Reporting for Pension Plans" – an amendment of GASB Statement No. 27. As a result of this required change in accounting principle, the Town recorded a $256,503 reduction in beginning net position of the Governmental Activities, a $16,161 reduction in beginning net position of the Business-type Activities, a $7,163 reduction in beginning net position of the Water Fund and a $8,998 reduction in beginning net position of the Sewer Fund. Our opinion is not modified with respect to this matter.

### *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 12, 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.

***Other Reporting Required by "Government Auditing Standards"***

In accordance with "Government Auditing Standards", we have also issued our report dated January 4, 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.

January 4, 2016
Montpelier, Vermont
VT Lic. #92-000180

Sullivan, Powers & Company

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED JUNE 30, 2015

Our discussion and analysis of **Town of Milton, Vermont** (The Town) is an over view of the financial performance and activities for the Fiscal Year ending **June 30, 2015** (aka FY2015). This section of the Audit Report is the Management Discussion and Analysis (MD&A); management rather than the independent auditor, Sullivan, Powers & Company (The Auditor), present this section of the report. The MD&A will give a summary overview of the activities of the town for the year, July 1, 2014 to June 30, 2015. This will make most sense if you read it in conjunction with the reports from The Auditor.

**The total report consists of several sections:**

**THE AUDITOR'S REPORT**: This is the "Cover Letter" and tells the readers some of the limitations and disclaimers on which the following analysis is based. It says: The Town is responsible to prepare and present the financial statements. The Auditor uses standard procedures to look over the work of The Town to come up with an opinion about how it is doing. Their basic opinion is *"...the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and the business type activities..."*. You can see the whole paragraph on page two of the Independent Auditor's Report.

**MD&A**: The section you are reading right now. Basically this is a summary of the rest of the report. It is the intent that this section will provide a summary and a road map through the rest of the whole report.

**EXHIBITS**: This part of the report is a series of tables that gives a "Bird's Eye" view of the financial operations. There are eight exhibits, A – H, that show different aspects and areas of The Town. Combined these tell the whole story and they get "drilled down" on later in the Notes and Schedules.

**NOTES**: This is a narrative explanation of a lot of the information in the Exhibits. For example Note I will give definitions for the various labels, terms and accounting practices used in the Exhibits. The notes includes some interesting details such as any long term debt, details about any pension plans, any restrictions to the available fund balances and many other facts. Note IV, I tells us about all the debt that The Town owes.

**SCHEDULES**: The "Schedules" provide greater detail of the financial activities. This is a "drill down" into the information in the Exhibits. Schedule 1 provides the comparison of the Budget to the Actual amount spent in the General Fund. This will track very closely with the "Voted Budget".

**Reporting the Town as a Whole**

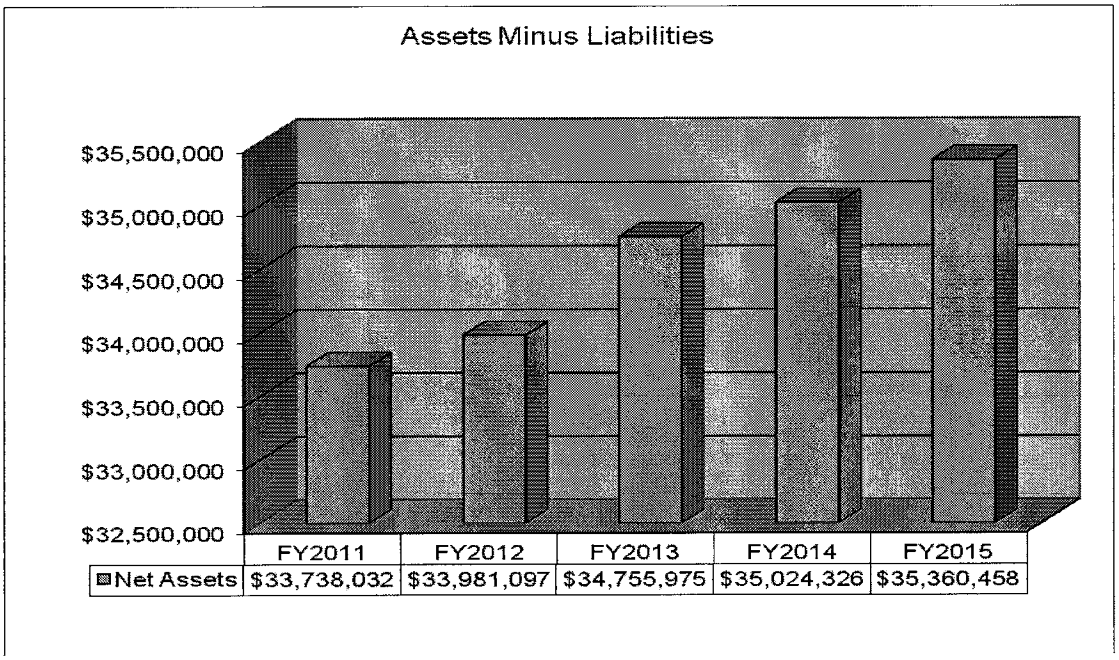
Throughout this report you will see a division between **"Governmental Activities" and "Business-type Activities".** Basically (this is a general statement) the Water and Waste Water (Sewer) Funds are Business-type Activities and the rest, General Fund, Tax Incremental Financing Funds, and Capital Reserve Funds are Governmental Activities. As the name implies the Business-type Activities are there to provide services (water and sewer) for a fee different from the Governmental Activities that provide services supported by tax dollars and other revenue.

One of the most important questions asked about the Town's finances is "Is the Town as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position (Exhibit A) reports information about the Town as a whole, both Governmental and Business-Type activities, in a way that, over time, helps to answer this question. **Exhibit A** is the "Statement of Net Position" which details all our Assets (things we own) minus or Liabilities (things we owe) to get to what we're worth. **Exhibit B** shows how the activities of FY15 changed the Net Position (assets – liabilities) from FY14.

These statements include *all* financial assets and liabilities using the *accrual basis of accounting*. All of the year's revenues and expenditures are taken into account regardless of when cash is received or paid.

When you read these reports, think of it as if the Town of Milton was going out of business on the last day of the Fiscal Year. This did not happen, but if it were to happen, how much would the town be worth. Similar to your home life, what would the current value of all your assets (your house, your car, your furniture, etc.) minus all your liabilities (your mortgage, your car loan, your credit card bill, etc.) be at the end of that period of time? That would define your "Net Position" or "Net Assets".

This is one of the best indicators of the financial health of the town, one can consider other non-financial factors, however, such as changes in the town's property tax base and the condition of the town's infrastructure, to assess the *overall health* of the Town. These statements only address the financial health. The following chart shows the increase in the financial health of the town over the recent past, including FY15.




**Net Position**

- The Town reported a net position of $35,360,458 as of June 30, 2015. Of this amount, $2,652,933 may be used to meet the Town's ongoing obligations. The balance of net position is made up of $29,730,982 capital assets and $2,976,543 restricted for specific purposes.
- The Town's total net position increased by $608,796 (1.8%). Of this amount, net position attributable to governmental activities (taxes, fees, fines, grants, etc.) increased by $536,533 (3.5%), and net position attributable to business-type activities (Milton's Water/Wastewater Utilities) increased by $72,243 (.37%).

**EXHIBITS**

EXHIBITS A & B the Statement of Net Position (EXHIBIT A) and The Statement of Activities (EXHIBIT B) provide information about the activities of the Town as a whole, and present a longer-term view of the Town's finances.

One could read this chart and conclude that the Town has $35,360,458 available to lower taxes. Such is not the case. This is total assets less total long term liability. The Assets include the value of the entire infrastructure as well as some cash on hand, and money owed to us. This table assumes all future payments as liabilities; these are things like the bills we haven't paid as of June 30, 2015, payroll that is owed as of that date and all debt even though we are current on the payments. Another way to think of this is that it is similar to subtracting all your future house payments from the current value of your house and adding back what's in your checkbook and savings accounts. So basically this exhibit tells us that in the long run, we own more in our building and equipment than we owe. In current mortgage terms "We are NOT underwater."

EXHIBITS C, D & E are the "drill down" on the Governmental activities of Exhibits A & B

**Exhibit C** is the Balance Sheet; this provides the Total Fund Balance for each FUND group. The fund balance is like looking at your checkbook at the end of this year. It's either positive (ours is) or negative.

**Fund Balance**

- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $5,098,811, an increase of $410,034 over the prior year.
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $1,419,562, or approximately 23.66% of total general fund expenditures. The Town also had nonspendable and restricted amounts in the General Fund of $98,719, for a total General Fund fund balance of $1,518,281.

**Long-term Debt**

- The Town's debt outstanding for General and Special Obligation Bonds decreased $241,750 during FY15.

**Exhibit D** tells us how the Fund Balance changed because of the activity occurring in FY15. You can see that the General Fund Balance went up $275,707 over the course of the year. It also shows an end of year Fund Balance in the General Fund of $1,518,281. Shifting back to Exhibit C, you can find that this Fund Balance is made up of some non-spendable money, some restricted funds some assigned money and the remainder of unassigned funds.

**Exhibit E** helps tie the two of these Exhibits B & D together.

EXHIBITS F, G & H are "drill downs" on the Business-type activities of Exhibits A & B. Since these Exhibits are business activities rather than governmental activities some terms are different.

**Exhibit F** is the Net Position for the Water and Sewer Funds similar to the balance sheet in Exhibit C.

**Exhibit G** is the change in Net Position similar to the Change in Fund Balance in Exhibit D above.

**Exhibit H** is a statement of cash flow for the two Business-type activities funds for the year.

**NOTES**

The next part of the report is the NOTES. As mentioned above, these provide specific details about the financial operations. 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 can be found immediately following the basic financial statements. In addition, to the basic financial statements and accompanying notes, this report also presents certain supplementary information to provide additional financial information not included in the basic financial statements.

**SCHEDULES**

**Schedule 1 General Fund**: This is the report to read to find how well we did compared to the spending plan "The Budget". Remember the budget is prepared in January, 18 months before the end of the Fiscal Year.

**Schedules 2-3:** These two schedules provide information about the Pension Liability and the associated Contributions.

**Schedules 4-9:** These Schedules provide financial information about the other (Non-Major Governmental, Special Revenue and Capital Project) funds

**Budgetary FY 2015 Highlights**

The General Fund budget plan for FY 2015 included spending $343,688, of previously accumulated surplus funds, however these monies were not needed, and the year ended with a General Fund balance surplus of $275,707. The Town under spent in the General Government category largely due having unexpended co-insurance funds, lower than expected insurance costs, and a delay in filling a vacancy for a part time position. The Town was able to under-spend in the public safety category due to position vacancies within the police department, lower than anticipated temporary salaries for per diem rescue staff, and lower machinery and equipment costs for the fire department. The Town under-spent in public works by saving on salary and health insurance costs, lower than anticipated electricity costs, and money that went unused for contracted services which is typically budgeted to be spent on discretionary work or work that cannot be performed by the public works staff. The Town under-spent in every general area of the budget, largely due to unused funds for salaries, health insurance, and technological resources. Although the Town was short in general fund revenues by $308,745 largely due to delinquent taxes, lower than anticipated rescue receipts, and lower than expected recording fees, the Town was still able to generate the surplus noted above through controlled spending and less than the normal expense for winter operations. Additionally $223,261 of paving projects that were planned for FY15 were delayed and completed at the beginning of FY16. This is part of the $294,200 shown in the "Assigned" section of "Note IV.J. Fund Balances".

The obvious question is: "How can the Revenue budget be so much lower than the Expense budget?"

1. $325,188 planned reduction in Fund Balance,
2. <u>$18,500</u> planned reduction in Health Care Stabilization funds.

$343,688 = the difference between the Revenue budget and the Expense budget

Revenue:

| | | |
|---|---|---|
| Budget | $6,916,653 | |
| Actually Received: | <u>$6,607,908</u> | |
| Revenue Shortfall | ($308,745) | 4.47% (almost 4.5%) |

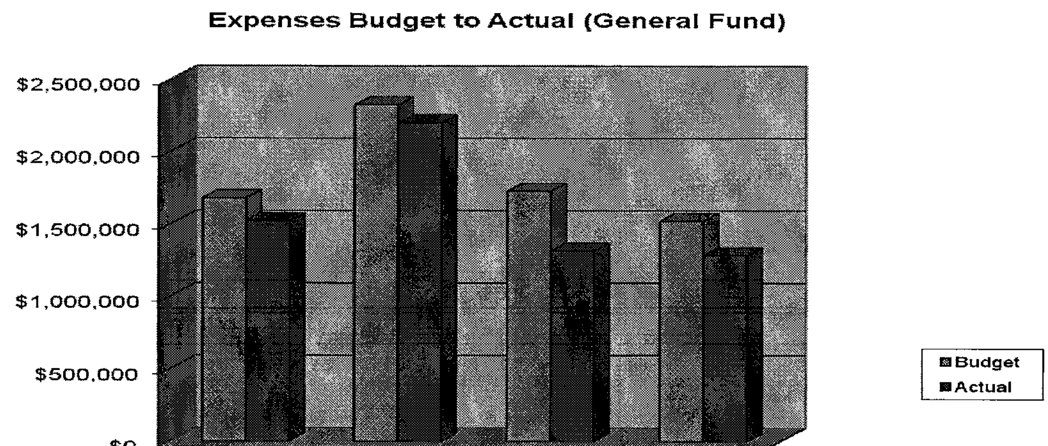
| Revenue | Budget | Actual | Difference |
|---|---|---|---|
| Taxes | $5,317,358 | $4,949,538 | -$367,820 |
| Licenses & Fees | $764,305 | $872,281 | $107,976 |
| Reimbursement | $538,920 | $461,844 | -$77,076 |
| State Contributions | $296,070 | $324,245 | $28,175 |
| Total | $6,916,653 | $6,607,908 | -$308,745 |

The single area of shortfall is Taxes. You can see the detail on page 52-54 of the Auditor's report.

Expenditures:

| | | |
|---|---|---|
| Budget | $7,260,341 | |
| Actual amount spent: | <u>$6,332,201</u> | |
| Under spent | $928,140 | 12.79% (about 13%) |

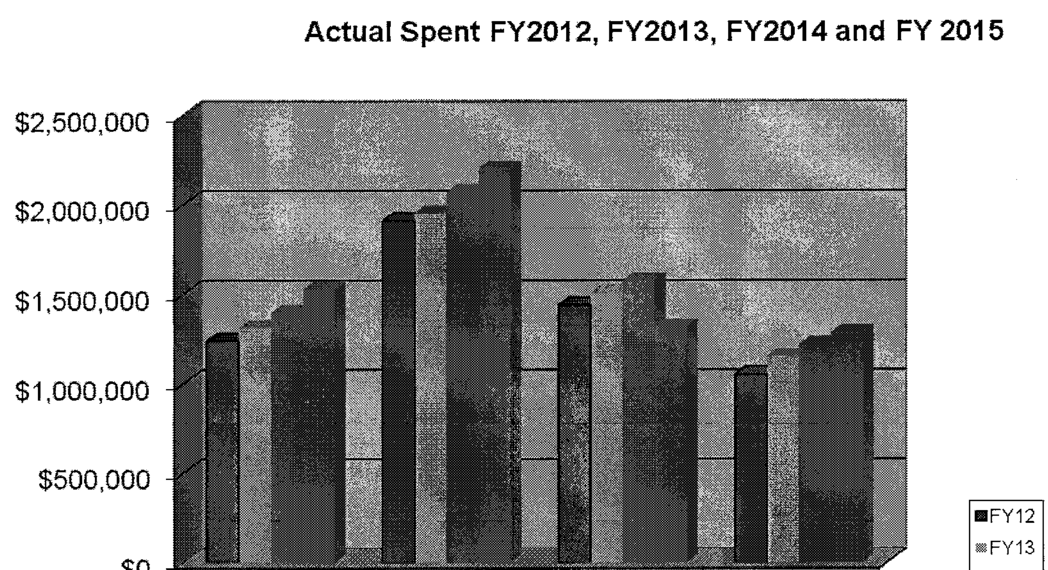
The chart below gives a graphic image of the Budget & Actual amounts. The details for these expenses are shown in Schedule 1, following the Notes in the Audit Report.




| | General Gov. | Public Safety | Public Works | Miscellaneous |
|---|---|---|---|---|
| Budget | $1,681,553 | $2,324,824 | $1,729,745 | $1,524,219 |
| Actual | $1,525,681 | $2,201,687 | $1,318,321 | $1,286,512 |

| General Government | Public Safety | Public Works | Miscellaneous |
|---|---|---|---|
| Selectboard | Police Department | Public Works Director | Health Officer |
| Elections | Fire Department | Highways | Appropriations |
| Insurance & Risk Management | Rescue | Buildings and Grounds | Library |
| Legal | Animal Control | | Recreation |
| Taxes & Assessments | | | Planning and Zoning |
| Town Manager | | | Economic Development |
| Town Clerk/Treasurer | | | Debt Service |
| Finance | | | Capital Improvement |
| Contingency | | | |
| Administrative Services | | | |
| Information Technology | | | |

One might ask how this compares to previous years. The chart that follows shows the Public Works spent less in FY15 than previous years. This is a reflection of the delay in paying for some paving that was planned for FY15 and actually accomplished in FY16.



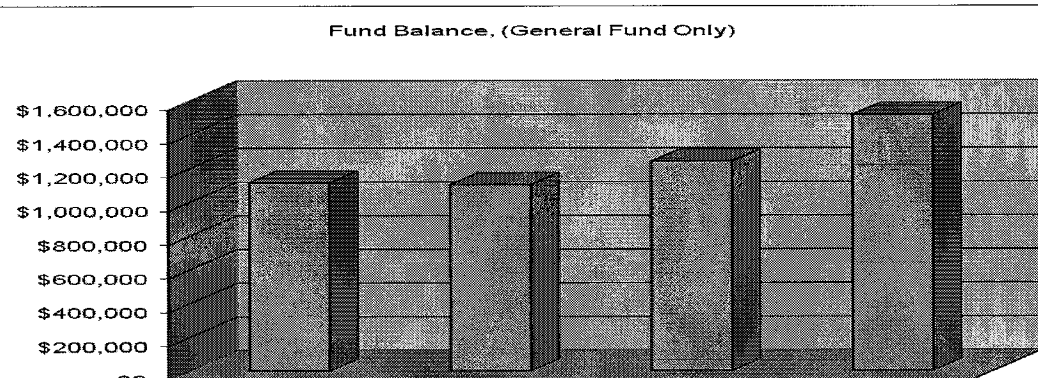

| | General Gov. | Public Safety | Public Works | Miscellaneous |
|---|---|---|---|---|
| FY12 | $1,238,992 | $1,910,339 | $1,439,761 | $1,052,022 |
| FY13 | $1,312,434 | $1,954,310 | $1,511,422 | $1,153,392 |
| FY14 | $1,395,311 | $2,071,552 | $1,576,950 | $1,217,559 |
| FY15 | $1,525,681 | $2,201,687 | $1,318,321 | $1,286,512 |

FUND BALANCE CHANGES

So how much did the General Fund Balance change?

| | | |
|---|---|---|
| Revenue | $6,607,908 | + |
| Expenses | $6,332,201 | - |
| | $275,707 | = |

Since the Fund Balance at the beginning of the year was $1,242,574 this addition makes the end of the year fund balance $1,518,281. This change is shown in Schedule 1.




| | FY2012 | FY2013 | FY2014 | FY2015 |
|---|---|---|---|---|
| Fund Balance | $1,116,544 | $1,105,011 | $1,242,574 | $1,518,281 |

## Financial Analysis of Major Governmental Funds

Large portions of that total Fund Balance are non-spendable, restricted or assigned. This is detailed in "Exhibit C" of this report. "Note J. Fund Balances", of this report provides even more details on the fund balances.

| Category | General Fund | Other Governmental Funds | Total |
|---|---|---|---|
| Non-spendable | $90,570 | $4,500 | $95,070 |
| Restricted | $8,149 | $2,963,894 | $2,972,043 |
| Committed | $0 | $430,388 | $430,388 |
| Assigned | $667,675 | $350,267 | $1,017,942 |
| Unassigned | $751,887 | ($168,519) | $583,368 |
| Total | $1,518,281 | $3,580,530 | $5,098,811 |

**General Fund**
At the end of the current fiscal year, the Town of Milton's governmental funds reported a combined ending fund balance of $5,098,811; this is an increase of $410,034 in comparison to the prior year.

The General Fund ended the year with a $1,518,281 fund balance, a $275,707 increase from the prior year. $667,675 of this amount is assigned for future spending.

The following information about the Town of Milton's governmental funds provides near term inflows and balances of spendable resources. Such information is useful in assessing the Town of Milton's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**Other Governmental Funds**
The Husky/Catamount Tax Increment Financing Fund ended the year with a $1,887,537 fund balance, a $167,178 increase over the prior year. This fund transferred $317,911 to other funds during the year to pay debt service costs for original debt associated with expanding the wastewater facility.

The Town Core Tax Increment Financing Fund ended the year with a $669,826 fund balance, a $144,984 increase over the prior year. This fund transferred $188,948 to other funds for paving expenses and debt services for Village Core Sewer Improvements (a project included in this TIF's Financing Plan).

The Capital Reserve Fund ended the year with a $168,519 deficit, a $291,774 decrease over the prior year. This decrease was largely due to work on the highways and streets.

Other notable fund balances for the year are as follows:

Impact Fee Fund - $346,592, an increase of $32,479 during the year.
Reappraisal Fund - $350,267, an increase of $42,081 during the year.
Restoration of Records Fund - $95,119, a decrease of $16,455 during the year.
Road/Sidewalk Restoration Reserve Fund - $96,607, a decrease of $13,394 during the year.
Recreation Capital Reserve Fund - $82,367, an increase of $27,157 during the year.
Fire/EMS Capital Reserve Fund - $156,295, an increase of $8,641 during the year.

## Financial Analysis of Proprietary Funds

The Water Fund ended the year with a $4,910,789 net position balance, which was a $165,997 decrease from the prior year. The net position is made up of $5,119,515 net investment in capital assets and a $208,726 unrestricted operating deficit, which will be funded in 2016. The Town just completed a water study report and is planning to implement a rate increase for FY 2016 to rebuild a responsible level of fund balance over the next couple of years to cover possible catastrophic events and capital improvements. The rate study found that there needs to be a $10 increase in the quarterly base charge for water users to maintain a responsible fund balance.

The Sewer Fund ended the year with a $14,664,362 net position balance, which was a $238,240 increase over the prior year. The net position is made up of $14,177,670 net investment in capital assets and an unrestricted balance of $486,692.

## SUMMARY OF CAPITAL ASSETS

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Land | $ 938,923 | $ 938,923 | $ 117,520 | $ 117,520 | $ 1,056,443 | $ 1,056,443 |
| Construction in Progress | 65,048 | 30,907 | 0 | 0 | 65,048 | 30,907 |
| Land Improvements | 130,597 | 130,597 | 0 | 0 | 130,597 | 130,597 |
| Buildings and Building Improvements | 4,252,622 | 4,252,622 | 0 | 0 | 4,252,622 | 4,252,622 |
| Vehicles | 4,246,229 | 3,886,078 | 0 | 0 | 4,246,229 | 3,886,078 |
| Machinery and Equipment | 1,546,054 | 1,499,450 | 338,915 | 338,915 | 1,884,969 | 1,838,365 |
| Roads, Bridges and Sidewalks | 11,626,652 | 11,345,125 | 0 | 0 | 11,626,652 | 11,345,125 |
| Distribution and Collection Systems | 0 | 0 | 31,594,893 | 31,594,893 | 31,594,893 | 31,594,893 |
| Accumulated Depreciation | (10,048,934) | (9,108,323) | (5,113,631) | (4,763,439) | (15,162,565) | (13,871,762) |
| Total | $ 12,757,191 | $ 12,975,379 | $ 26,937,697 | $ 27,287,889 | $ 39,694,888 | $ 40,263,268 |

Capital assets purchased for Governmental Activities during the year was $1,057,973 while the Business-type Activities had no purchases during the year.

The major capital asset activity during 2015 was as follows:

- Purchase of a three Freightliner Dump Trucks for $533,966.
- Purchase of a 2015 Silverado for $26,098.
- Paving roads for $36,739.
- Purchase and outfitting of two police vehicles for $67,010.
- Purchase of radio equipment for $41,408.
- Road Construction of Everest Road for $170,920.
- Street Light Improvements for $73,868.
- Zero Town mower and Kubota tractor for $48,627.
- Completion of Wastewater rehab project for $139,212.

The above projects only report current year expenses and may not be complete due to projects crossing fiscal years.

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

## Debt Administration

The Town began the year with $10,480,119 in long-term debt outstanding. As of June 30, 2015, this amount had decreased by $516,213 to end the current year with $9,963,906 in long-term debt outstanding. Long-term debt outstanding decreased in governmental activities by $241,750 and decreased in business-type activities by $274,463.

### Summary of Long-Term Debt

| | June 30, 2014 | Additions | Deletions | June 30, 2015 |
|---|---|---|---|---|
| Governmental Activities | $ 2,565,144 | $ 0 | $ 241,750 | $ 2,323,394 |
| Business-type Activities | 7,914,975 | 226,634 | 501,097 | 7,640,512 |
| Total | $ 10,480,119 | $ 226,634 | $ 742,847 | $ 9,963,906 |

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

## Outlook

FY 2015 included some significant changes to the Town Government in Milton. The Town Manager of nearly five years resigned to take a position out of state. The year was concluded under the leadership of an Interim Town Manager. There was some change in the makeup of the Selectboard. The most significant change however was the retirement of the Town Clerk and Treasurer. This individual had served the town for 46 years. While this, in theory does not change the fundamental finances of the town, it does change the real asset of corporate historic knowledge.

We began FY 2016 with the hiring of a new Town Manager. This person brings a focus on organizational improvement and will lead the Town of Milton into a stronger and more efficient management culture.

During the second quarter of FY 2016, two members of the Finance Department moved on to different jobs. This was quickly followed by the resignation of the Finance Director. In November 2015, the town hired an Interim Finance Director, part time, along with an internal transfer to maintain consistency in this critical area of the Town Offices. Daily triage meetings were initiated and for the next two months these meetings helped to bring the Finance Department back to a normal operating status. No major operational events were missed. When more than ½ of a department whose main focus is the finances of the organization leave in such a short period of time, the organization must be vigilant to be sure that all funds are accounted for and the money is where it belongs.

FY 2015 spending was approved at $7,260,341. This is an increase of $315,069 or 4.5%, from the FY 2014 original approved budget. A small increase in the grandlist was estimated for FY 2015 of 0.4%, to $11,086,219. The resulting tax levy for FY 2015 is to be $5,144,076. This is an increase of 3.5% in the tax rate. Due to greater grandlist growth than originally estimated the tax rate increase was slightly lower than projected for a final rate for FY 2015 of .4800.

FY 2016 spending was approved at $7,519,071. This is an increase of $258,730 or 3.5%, from the FY 2015 original approved budget. The portion of this that is to be raised by taxes grew from $5,144,076 in FY 2015 to $5,391,568 in FY 2016. This is an increase of $247,492 or 4.81%. The estimated grand list growth at the time the budget was initially presented gave a lower estimated tax rate growth than was actually realized when the FY 2016 tax rate was set in August 2015. When the tax rate was set for FY 2016 it was set at $0.5188 an increase from $0.48. This is an increase of 3.88¢ or 8.08%. The target for the FY 2017 tax rate is to have no increase. It is clear that the increase in FY 2016 is higher than expected and such increases cannot be continued. The Town Manager and the Interim Finance Director have committed to the Selectboard that a five year spending plan will be presented as a part of the FY 2017 budget building process. In addition, the Town Manager has requested that the Selectboard appoint 3 Task Forces to study issues that contribute to the future financial health of the town and report back to the Selectboard with information and recommendations. The topics are: Employee Recruitment & Retention, Inter-municipal Collaborations, and Facilities Planning.

The most significant budget factor that contributed to an increased budget for FY 2016 was $137,500 more in highway paving money. This audit report showed that we own of $11M in roads and sidewalks. In years when there has been little or no tax rate increase this is an area where the budget is often cut to maintain that low tax rate. Now we are in a catch-up mode of restoring normal spending to maintain the roads. The roads selected for repair each year is to "fix the worst, first". Also there is an increase of investment in the capital plan of $78,125. This is a one year spike in capital expenses towards replacing aged rolling stock (Police cars, town trucks and a sidewalk plow). This leaves $43,105 for increases in salaries, benefits and all other expenses. During FY 2016 the town has moved to a newer health insurance program with more predictable costs that is compliant with all aspects of the Affordable Care Act.

## Requests for Information

This financial report is designed to provide a general overview of the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Manager's Office at 43 Bombardier Road, Milton VT 05468. This report is available online at www.milton.govoffice2.com.

Exhibit A

TOWN OF MILTON, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2015

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| ASSETS | | | |
| Cash | $ 5,051,944 | $ 27,848 | $ 5,079,792 |
| Receivables (Net of Allowance for Uncollectibles) | 1,001,314 | 447,963 | 1,449,277 |
| Internal Balances | 41,872 | (41,872) | 0 |
| Prepaid Expenses | 266 | 0 | 266 |
| Inventory | 90,304 | 12,897 | 103,201 |
| Capital Assets: | | | |
| Land | 938,923 | 117,520 | 1,056,443 |
| Construction in Progress | 65,048 | 0 | 65,048 |
| Other Capital Assets, (Net of Accumulated Depreciation) | 11,753,220 | 26,820,177 | 38,573,397 |
| Total Assets | 18,942,891 | 27,384,533 | 46,327,424 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Outflows of Resources Related to the Town's Participation in VMERS | 180,554 | 11,376 | 191,930 |
| Total Deferred Outflows of Resources | 180,554 | 11,376 | 191,930 |
| LIABILITIES | | | |
| Accounts Payable | 130,912 | 107,214 | 238,126 |
| Accrued Payroll and Benefits Payable | 179,144 | 11,385 | 190,529 |
| Unearned Revenue | 49,113 | 18,600 | 67,713 |
| Due to Others | 15,315 | 0 | 15,315 |
| Accrued Interest Payable | 6,397 | 3,761 | 10,158 |
| Noncurrent Liabilities: | | | |
| Due within One Year | 231,985 | 503,064 | 735,049 |
| Due in More than One Year | 2,396,611 | 7,156,095 | 9,552,706 |
| Total Liabilities | 3,009,477 | 7,800,119 | 10,809,596 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Prepaid Property Taxes | 1,076 | 0 | 1,076 |
| Deferred Inflows of Resources Related to the Town's Participation in VMERS | 327,585 | 20,639 | 348,224 |
| Total Deferred Outflows of Resources | 328,661 | 20,639 | 349,300 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 10,433,797 | 19,297,185 | 29,730,982 |
| Restricted for: | | | |
| Husky/Catamount TIF | 1,887,534 | 0 | 1,887,534 |
| Town Core TIF | 669,826 | 0 | 669,826 |
| Impact Fee Eligible Expenses | 346,592 | 0 | 346,592 |
| Other Purposes | 72,591 | 0 | 72,591 |
| Unrestricted | 2,374,967 | 277,966 | 2,652,933 |
| Total Net Position | $ 15,785,307 | $ 19,575,151 | $ 35,360,458 |

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

Exhibit B

TOWN OF MILTON, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

| | | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|---|---|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Functions/Programs: | | | | | | | |
| Primary Government: | | | | | | | |
| Governmental Activities: | | | | | | | |
| General Government | $ 1,483,451 | $ 338,405 | $ 42,133 | $ 26,157 | $ (1,076,756) | $ 0 | $ (1,076,756) |
| Public Safety | 2,393,076 | 364,916 | 132,137 | 35,633 | (1,860,390) | 0 | (1,860,390) |
| Highways and Streets | 2,296,733 | 2,480 | 366,641 | 191,452 | (1,736,160) | 0 | (1,736,160) |
| Culture and Recreation | 425,494 | 65,365 | 4,148 | 0 | (355,981) | 0 | (355,981) |
| Community Development | 237,348 | 0 | 176,842 | 0 | (60,506) | 0 | (60,506) |
| Interest on Long-term Debt | 76,603 | 0 | 0 | 0 | (76,603) | 0 | (76,603) |
| Total Governmental Activities | 6,912,705 | 771,166 | 721,901 | 253,242 | (5,166,396) | 0 | (5,166,396) |
| Business-type Activities: | | | | | | | |
| Water | 1,044,061 | 872,435 | 0 | | 0 | (171,626) | (171,626) |
| Sewer | 924,602 | 671,331 | | 10,167 | 0 | (243,104) | (243,104) |
| Total Business-type Activities | 1,968,663 | 1,543,766 | 0 | 10,167 | 0 | (414,730) | (414,730) |
| Total Primary Government | $ 8,881,368 | $ 2,314,932 | $ 721,901 | $ 263,409 | (5,166,396) | (414,730) | (5,581,126) |
| General Revenues: | | | | | | | |
| Property Taxes | | | | | 5,947,368 | 0 | 5,947,368 |
| Penalties and Interest on Delinquent Taxes | | | | | 85,409 | 0 | 85,409 |
| General State Grants | | | | | 72,490 | 0 | 72,490 |
| Impact Fees | | | | | 62,045 | 0 | 62,045 |
| Unrestricted Investment Earnings | | | | | 12,796 | 727 | 13,523 |
| Other Revenues | | | | | 9,087 | 0 | 9,087 |
| Transfers: | | | | | (486,246) | 486,246 | 0 |
| Total General Revenues and Transfers | | | | | 5,702,949 | 486,973 | 6,189,922 |
| Change in Net Position | | | | | 536,553 | 72,243 | 608,796 |
| Net Position - July 1, 2014, As Restated | | | | | 15,248,754 | 19,502,908 | 34,751,662 |
| Net Position - June 30, 2015 | | | | | $ 15,785,307 | $ 19,575,151 | $ 35,360,458 |

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

Exhibit C

TOWN OF MILTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

| | General Fund | Husky/Catamount TIF Fund | Town Core TIF Fund | Capital Reserve Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Cash | $ 2,572,002 | $ 1,745,664 | $ 669,826 | $ 0 | $ 64,452 | $ 5,051,944 |
| Receivables (Net of Allowance for Uncollectibles) | 760,333 | 0 | 0 | 172,329 | 68,652 | 1,001,314 |
| Due from Other Funds | 0 | 69,954 | 0 | 342,997 | 668,719 | 1,081,670 |
| Advances to Other Funds | 0 | 71,916 | 0 | 0 | 405,000 | 476,916 |
| Prepaid Expenses | 266 | 0 | 0 | 0 | 0 | 266 |
| Inventory | 90,304 | 0 | 0 | 0 | 0 | 90,304 |
| Total Assets | $ 3,422,905 | $ 1,887,534 | $ 669,826 | $ 515,326 | $ 1,206,823 | $ 7,702,414 |
| LIABILITIES | | | | | | |
| Accounts Payable | $ 130,912 | $ 0 | $ 0 | $ 0 | $ 0 | $ 130,912 |
| Accrued Payroll and Benefits Payable | 179,144 | 0 | 0 | 0 | 0 | 179,144 |
| Due to Other Funds | 1,024,664 | 0 | 0 | 0 | 15,134 | 1,039,798 |
| Advances from Other Funds | 0 | 0 | 0 | 476,916 | 0 | 476,916 |
| Unearned Revenue | 14,513 | 0 | 0 | 34,600 | 0 | 49,113 |
| Due to Others | 15,315 | 0 | 0 | 0 | 0 | 15,315 |
| Total Liabilities | 1,364,548 | 0 | 0 | 511,516 | 15,134 | 1,891,198 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Prepaid Property Taxes | 1,076 | 0 | 0 | 0 | 0 | 1,076 |
| Unavailable Property Taxes, Penalties and Interest | 495,000 | 0 | 0 | 0 | 0 | 495,000 |
| Unavailable Ambulance Fees | 44,000 | 0 | 0 | 0 | 0 | 44,000 |
| Unavailable Grants | 0 | 0 | 0 | 172,329 | 0 | 172,329 |
| Total Deferred Inflows of Resources | 540,076 | 0 | 0 | 172,329 | 0 | 712,405 |
| FUND BALANCES/(DEFICIT) | | | | | | |
| Nonspendable | 90,570 | 0 | 0 | 0 | 4,500 | 95,070 |
| Restricted | 8,149 | 1,887,534 | 669,826 | 0 | 406,534 | 2,972,043 |
| Committed | 0 | 0 | 0 | 0 | 430,388 | 430,388 |
| Assigned | 667,675 | 0 | 0 | 0 | 350,267 | 1,017,942 |
| Unassigned/(Deficit) | 751,887 | 0 | 0 | (168,519) | 0 | 583,368 |
| Total Fund Balances/(Deficit) | 1,518,281 | 1,887,534 | 669,826 | (168,519) | 1,191,689 | 5,098,811 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances/(Deficit) | $ 3,422,905 | $ 1,887,534 | $ 669,826 | $ 515,326 | $ 1,206,823 | |

| | |
|---|---|
| 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. | 12,757,191 |
| Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds. | 711,329 |
| 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. | (2,634,993) |
| Deferred Outflows and Inflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds. | (147,031) |
| Net Position of Governmental Activities | $ 15,785,307 |

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, 2015

| | General Fund | Husky/Catamount TIF Fund | Town Core TIF Fund | Capital Reserve Fund | Non-Major Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| Revenues: | | | | | | |
| Property Taxes | $ 4,787,360 | $ 482,840 | $ 336,570 | $ 0 | $ 195,598 | $ 5,802,368 |
| Penalties and Interest on Delinquent Taxes | 85,409 | 0 | 0 | 0 | 0 | 85,409 |
| Intergovernmental | 443,039 | 0 | 0 | 160,965 | 444,420 | 1,048,424 |
| Charges for Services | 917,425 | 0 | 0 | 0 | 0 | 917,425 |
| Permits, Licenses and Fees | 149,712 | 0 | 0 | 0 | 92,677 | 242,389 |
| Fines and Forfeits | 15,955 | 0 | 0 | 0 | 0 | 15,955 |
| Investment Income | 5,123 | 4,257 | 994 | 484 | 1,938 | 12,796 |
| Donations | 7,292 | 0 | 0 | 26,157 | 1,393 | 34,842 |
| Other | 9,087 | 0 | 0 | 0 | 0 | 9,087 |
| Total Revenues | 6,420,402 | 487,097 | 337,564 | 187,606 | 736,026 | 8,168,695 |
| Expenditures: | | | | | | |
| General Government | 1,552,500 | 2,008 | 3,632 | 15,399 | 186,069 | 1,759,608 |
| Public Safety | 2,201,687 | 0 | 0 | 0 | 17,692 | 2,219,379 |
| Highways and Streets | 1,281,582 | 0 | 0 | 17,135 | 0 | 1,298,717 |
| Culture and Recreation | 371,022 | 0 | 0 | 0 | 30,159 | 401,181 |
| Community Development | 237,348 | 0 | 0 | 0 | 0 | 237,348 |
| Capital Outlay: | | | | | | |
| General Government | 0 | 0 | 0 | 9,999 | 20,425 | 30,424 |
| Public Safety | 0 | 0 | 0 | 67,010 | 16,180 | 83,190 |
| Highways and Streets | 36,739 | 0 | 0 | 642,832 | 244,788 | 924,359 |
| Debt Service: | | | | | | |
| Principal | 241,750 | 0 | 0 | 0 | 0 | 241,750 |
| Interest | 76,459 | 0 | 0 | 0 | 0 | 76,459 |
| Total Expenditures | 5,999,087 | 2,008 | 3,632 | 752,375 | 515,313 | 7,272,415 |
| Excess/(Deficiency) of Revenues Over Expenditures | 421,315 | 485,089 | 333,932 | (564,769) | 220,713 | 896,280 |
| Other Financing Sources/(Uses): | | | | | | |
| Transfers In | 183,227 | 0 | 0 | 332,995 | 0 | 516,222 |
| Transfers Out | (328,835) | (317,911) | (188,948) | (60,000) | (106,774) | (1,002,468) |
| Total Other Financing Sources/(Uses) | (145,608) | (317,911) | (188,948) | 272,995 | (106,774) | (486,246) |
| Net Change in Fund Balances | 275,707 | 167,178 | 144,984 | (291,774) | 113,939 | 410,034 |
| Fund Balances - July 1, 2014, As Restated | 1,242,574 | 1,720,356 | 524,842 | 123,255 | 1,077,750 | 4,688,777 |
| Fund Balances/(Deficit) - June 30, 2015 | $ 1,518,281 | $ 1,887,534 | $ 669,826 | $ (168,519) | $ 1,191,689 | $ 5,098,811 |

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

Exhibit E

# 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, 2015

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) | $ | 410,034 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets ($1,037,973) is allocated over their estimated useful lives and reported as depreciation expense ($1,256,161). This is the amount by which depreciation exceeded capital outlays in the current period. | | (218,188) |
| The issuance of long-term debt ($0) (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt ($241,750) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. | | 241,750 |
| Governmental funds report employer pension contributions as expenditures ($166,836). However, in the statement of activities, the cost of pension benefits earned net of employee contributions ($163,598) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense. | | 3,238 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | 84,367 |
| 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. | | 15,352 |
| Change in net position of governmental activities (Exhibit B) | $ | 536,553 |

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

Exhibit F

TOWN OF MILTON, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

| | Water Fund | Sewer Fund | Total |
|---|---|---|---|
| ASSETS | | | |
| Current Assets: | | | |
| Cash | $ 27,848 | $ 0 | $ 27,848 |
| Receivables (Net of Allowance for Uncollectibles) | 277,915 | 170,048 | 447,963 |
| Due from Other Funds | 0 | 347,197 | 347,197 |
| Inventory | 1,224 | 11,673 | 12,897 |
| Total Current Assets | 306,987 | 528,918 | 835,905 |
| Noncurrent Assets: | | | |
| Land | 39,400 | 78,120 | 117,520 |
| Vehicles, Machinery and Equipment | 123,830 | 215,085 | 338,915 |
| Buildings, Distribution and Collection Systems | 7,848,338 | 23,746,555 | 31,594,893 |
| Less: Accumulated Depreciation | (2,078,164) | (3,035,467) | (5,113,631) |
| Total Noncurrent Assets | 5,933,404 | 21,004,293 | 26,937,697 |
| Total Assets | 6,240,391 | 21,533,211 | 27,773,602 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Outflows of Resources Related to the Town's Participation in VMERS | 5,042 | 6,334 | 11,376 |
| Total Deferred Outflows of Resources | 5,042 | 6,334 | 11,376 |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts Payable | 86,204 | 21,010 | 107,214 |
| Accrued Payroll and Benefits Payable | 5,029 | 6,356 | 11,385 |
| Due to Other Funds | 389,069 | 0 | 389,069 |
| Unearned Revenue | 18,600 | 0 | 18,600 |
| Accrued Interest Payable | 3,761 | 0 | 3,761 |
| General Obligation Bonds Payable - Current Portion | 72,729 | 430,335 | 503,064 |
| Total Current Liabilities | 575,392 | 457,701 | 1,033,093 |
| Noncurrent Liabilities: | | | |
| Compensated Absences Payable | 5,976 | 5,976 | 11,952 |
| Net Pension Liability | 2,968 | 3,727 | 6,695 |
| General Obligation Bonds Payable - Noncurrent Portion | 741,160 | 6,396,288 | 7,137,448 |
| Total Noncurrent Liabilities | 750,104 | 6,405,991 | 7,156,095 |
| Total Liabilities | 1,325,496 | 6,863,692 | 8,189,188 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows of Resources Related to the Town's Participation in VMERS | 9,148 | 11,491 | 20,639 |
| Total Deferred Inflows of Resources | 9,148 | 11,491 | 20,639 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 5,119,515 | 14,177,670 | 19,297,185 |
| Unrestricted/(Deficit) | (208,726) | 486,692 | 277,966 |
| Total Net Position | $ 4,910,789 | $ 14,664,362 | $ 19,575,151 |

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, 2015

| | Water Fund | Sewer Fund | Total |
|---|---|---|---|
| Operating Revenues: | | | |
| Charges for Services | $ 746,410 | $ 568,551 | $ 1,314,961 |
| Penalties | 9,486 | 5,620 | 15,106 |
| Hookup Fees | 107,614 | 97,085 | 204,699 |
| Other Income | 8,925 | 75 | 9,000 |
| Total Operating Revenues | 872,435 | 671,331 | 1,543,766 |
| Operating Expenses: | | | |
| CWD Water Purchases | 482,229 | 0 | 482,229 |
| Salaries and Benefits | 149,801 | 174,560 | 324,361 |
| Administrative Fees | 158,779 | 158,779 | 317,558 |
| Utilities | 17,691 | 119,752 | 137,443 |
| Water Meters | 7,393 | 7,357 | 14,750 |
| Supplies | 11,707 | 67,090 | 78,797 |
| Printing and Advertising | 2,356 | 22 | 2,378 |
| Insurances | 5,037 | 13,440 | 18,477 |
| Technology | 0 | 779 | 779 |
| Machinery and Equipment | 0 | 2,262 | 2,262 |
| Telephone and Internet | 1,310 | 2,962 | 4,272 |
| Professional Development | 1,001 | 2,185 | 3,186 |
| Miscellaneous Expenses | 0 | 1,897 | 1,897 |
| Dues and Fees | 671 | 1,649 | 2,320 |
| Employee Uniforms | 963 | 963 | 1,926 |
| Repairs and Maintenance | 20,475 | 9,741 | 30,216 |
| Depreciation | 101,622 | 248,570 | 350,192 |
| Rentals | 429 | 100 | 529 |
| Construction Services | 43,288 | 0 | 43,288 |
| Technical Services | 1,087 | 53,904 | 54,991 |
| Total Operating Expenses | 1,005,839 | 866,012 | 1,871,851 |
| Operating Income/(Loss) | (133,404) | (194,681) | (328,085) |
| Non-Operating Revenues/(Expenses): | | | |
| Investment Income | 0 | 727 | 727 |
| Interest Expense | (38,222) | (58,590) | (96,812) |
| Total Non-Operating Revenues/(Expenses) | (38,222) | (57,863) | (96,085) |
| Net Income/(Loss) Before Capital Contributions and Transfers | (171,626) | (252,544) | (424,170) |
| Capital Contributions and Transfers: | | | |
| Capital Contributions | 0 | 10,167 | 10,167 |
| Transfers In | 9,789 | 480,617 | 490,406 |
| Transfers Out | (4,160) | 0 | (4,160) |
| Total Capital Contributions and Transfers | 5,629 | 490,784 | 496,413 |
| Change in Net Position | (165,997) | 238,240 | 72,243 |
| Net Position - July 1, 2014, As Restated | 5,076,786 | 14,426,122 | 19,502,908 |
| Net Position - June 30, 2015 | $ 4,910,789 | $ 14,664,362 | $ 19,575,151 |

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

Exhibit H

# TOWN OF MILTON, VERMONT
## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## FOR THE YEAR ENDED JUNE 30, 2015

| | Water Fund | Sewer Fund | Total |
|---|---|---|---|
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers and Users | $ 837,638 | $ 650,405 | $ 1,488,043 |
| Payments for Goods and Services | (589,725) | (276,368) | (866,093) |
| Payments for Interfund Services | (158,779) | (158,779) | (317,558) |
| Payments for Wages and Benefits | (148,744) | (172,518) | (321,262) |
| Net Cash Provided/(Used) by Operating Activities | (59,610) | 42,740 | (16,870) |
| Cash Flows From Noncapital Financing Activities: | | | |
| Decrease/(Increase) in Due from Other Funds | 0 | (308,877) | (308,877) |
| (Decrease)/Increase in Due to Other Funds | 78,839 | 0 | 78,839 |
| Transfers Received from Other Funds | 9,789 | 480,617 | 490,406 |
| Transfers Paid to Other Funds | (4,160) | 0 | (4,160) |
| Net Cash Provided by Noncapital Financing Activities | 84,468 | 171,740 | 256,208 |
| Cash Flows From Capital and Related Financing Activities: | | | |
| Proceeds from General Obligation Bonds Payable | 15,122 | 211,512 | 226,634 |
| Principal Paid on General Obligation Bonds Payable | (68,903) | (422,027) | (490,930) |
| Interest Paid on General Obligation Bonds Payable | (38,561) | (58,590) | (97,151) |
| Net Cash Provided/(Used) by Capital and Related Financing Activities | (92,342) | (269,105) | (361,447) |
| Cash Flows From Investing Activities: | | | |
| Receipt of Interest and Dividends | 0 | 727 | 727 |
| Net Cash Provided by Investing Activities | 0 | 727 | 727 |
| Net Increase/(Decrease) in Cash | (67,484) | (53,898) | (121,382) |
| Cash - July 1, 2014 | 95,332 | 53,898 | 149,230 |
| Cash - June 30, 2015 | $ 27,848 | $ 0 | $ 27,848 |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Operating Income/(Loss) | (133,404) | (194,681) | (328,085) |
| Depreciation and Amortization | 101,622 | 248,570 | 350,192 |
| (Increase)/Decrease in Accounts Receivable | (34,797) | (20,926) | (55,723) |
| (Increase)/Decrease in Inventory | 0 | 525 | 525 |
| (Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS | (849) | (1,067) | (1,916) |
| Increase/(Decrease) in Accounts Payable | 5,912 | 7,210 | 13,122 |
| Increase/(Decrease) in Accrued Payroll and Benefits Payable | 845 | 1,855 | 2,700 |
| Increase/(Decrease) in Compensated Absences Payable | 301 | 301 | 602 |
| Increase/(Decrease) in Net Pension Liability | (8,388) | (10,538) | (18,926) |
| Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS | 9,148 | 11,491 | 20,639 |
| Net Cash Provided/(Used) by Operating Activities | $ (59,610) | $ 42,740 | $ (16,870) |

The Town was granted a forgiveness of debt in the Sewer Fund in the amount of $10,167 from the State of Vermont.

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

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

## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### A. The Financial Reporting Entity

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

### B. Basis of Presentation

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

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

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government, the Town. These statements include the financial activities of the overall government. 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. Separate statements for each fund category – governmental and proprietary – 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.

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.

**C. Measurement Focus**

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

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

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, acquisitions under 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. New Pronouncement – Pension Plans**

Effective June 30, 2015, the Town implemented GASB Statement No. 68, "Financial Reporting for Pension Plans" – an amendment of GASB Statement No. 27. GASB Statement No. 68 requires the reporting of the proportionate share of the net pension liability related to the Town's participation in the Vermont Municipal Employees' Retirement System (VMERS) as well as additional disclosures and required supplemental information.

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

**1. Cash**

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

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

**2. Investments**

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

**3. Receivables**

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

**4. Internal Balances**

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

**5. Inventories and Prepaid Expenses**

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.

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 two types which arise under the accrual basis of accounting that qualify for reporting in this category. The governmental activities reports deferred inflows of resources from two sources; prepaid property taxes and deferred inflows related to the Town's participation in the Vermont Municipal Employees Retirement System. The business-type activities and proprietary funds report deferred inflows of resources from one source; deferred inflows related to the Town's participation in the Vermont Municipal Employees Retirement System. 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:

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

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

**9. Compensated Absences**

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

**10. Long-term Liabilities**

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

**11. Fund Equity**

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

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

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

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

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

Long-term debt transaction differences arise because governmental funds report 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 $343,688 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.

### C. Restatement of Net Position

Effective June 30, 2015, the Town implemented GASB Statement No. 68, "Financial Reporting for Pension Plans" – An amendment of GASB Statement No. 27. GASB Statement No. 68 requires the reporting of the proportionate share of the net pension liability related to the Town's participation in the Vermont Municipal Employees' Retirement System (VMERS) as well as additional disclosures and required supplemental information.

As a result of adopting this new accounting principle, beginning net position of the Governmental Activities was reduced by $256,503 resulting from the proportionate share of the net pension liability of $406,653 at June 30, 2014 net of the deferred outflows of resources of $150,150 of required contributions made during fiscal year 2014. In addition, beginning net position was increased $128,000 for amounts owed by the Sewer Fund to the Husky/Catamount TIF Fund for disallowed project costs. The effect of this correction on the Governmental Activities Statement of Net Position is to increase assets and net position by $128,000. The effect of the 2014 Statement of Activities has not been determined. The Governmental Activities net position has been restated from $15,377,257 to $15,248,754.

The beginning net position of the Business-type Activities was reduced by $16,161 resulting from the proportionate share of the net pension liability of $25,621 at June 30, 2014 net of the deferred outflows of resources of $9,460 of required contributions made during fiscal year 2014. In addition, beginning net position was decreased $128,000 for amounts owed to the Husky/Catamount TIF Fund by the Sewer Fund for disallowed project costs. The effect of this correction on the Business-Type Activities Statement of Net Position is to increase liabilities and decrease net position by $128,000. The effect on the 2014 Statement of Activities has not been determined. The Business-type Activities net position has been restated from $19,647,069 to $19,502,908.

The beginning net position of the Water Fund was reduced by $7,163 resulting from the proportionate share of the net pension liability of $11,356 at June 30, 2014 net of the deferred outflows of resources of $4,193 of required contributions made during fiscal year 2014. The Water Fund net position has been restated from $5,083,949 to $5,076,786.

The beginning net position of the Sewer Fund was reduced by $8,998 resulting from the proportionate share of the net pension liability of $14,265 at June 30, 2014 net of the deferred outflows of resources of $5,267 of required contributions made during fiscal year 2014. In addition, beginning net position was reduced by $128,000 for amounts owed to the Husky/Catamount TIF Fund for disallowed project costs. The effect of this correction on the Sewer Fund Statement of Net Position is to increase liabilities and decrease net position by $128,000. The effect on the 2014 Statement of Revenues, Expenses and Changes in Fund Net Position has not been determined. The Sewer Fund net position has been restated from $14,563,120 to $14,426,122.

**D. Restatement of Fund Balances**

| | General Fund | Husky/Catamount TIF Fund | Other Major Funds | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| Fund Balances, As Originally Reported - June 30, 2014 | $ 1,171,635 | $ 1,592,356 | $ 648,097 | $ 1,148,689 | $ 4,560,777 |
| Understatement/(Overstatement) of Due from Other Funds | 70,939 | 128,000 | 0 | (70,939) | 128,000 |
| Fund Balances, As Restated - June 30, 2014 | $ 1,242,574 | $ 1,720,356 | $ 648,097 | $ 1,077,750 | $ 4,688,777 |

The correction to the General Fund fund balance was the result of an understatement of due from other funds resulting from paving expenditures and transfers for paving being charged to the wrong fund. The effect of this correction on the General Fund Balance Sheet is to increase assets and fund balance by $70,939. The effect on the 2014 Statement of Revenues, Expenditures and Changes in Fund Balance has not been determined.

The correction of the Aggregate Remaining Funds fund balance (Roads/Sidewalk Restoration Reserve Fund) was the result of an overstatement of due from other funds resulting from paving expenditures and transfers for paving being charged to the wrong fund. The effect of this correction on the Aggregate Remaining Funds Balance Sheet is to decrease assets and fund balance by $70,939. The effect on the 2014 Statement of Revenues, Expenditures and Changes in Fund Balance has not been determined.

## IV. DETAILED NOTES ON ALL FUNDS

### A. Cash

The Town's cash as of June 30, 2015 consisted of the following:

| | |
|---|---|
| Cash: | |
| Deposits with Financial Institutions | $5,078,362 |
| Cash on Hand | 1,430 |
| Total Cash | $5,079,792 |

**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 deposits.

| | Book Balance | Bank Balance |
|---|---|---|
| FDIC Insured | $ 334,565 | $ 334,565 |
| Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent | 4,743,797 | 4,818,972 |
| Total | $5,078,362 | $5,153,537 |

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 | $5,078,362 |

**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 has no investments 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 has no investments subject to credit risk disclosure.

**Concentration of Credit Risk**

Concentration of credit risk is the risk that a large percentage of the Town's investments are held within one security. The Town does not have any limitations on the amount that can be invested in any one issuer. The Town has no investments subject to concentration of credit risk.

### B. Receivables

Receivables as of June 30, 2015, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| Delinquent Taxes Receivable | $ 580,470 | $ 0 | $ 580,470 |
| Penalties and Interest Receivable | 63,938 | 2,031 | 65,969 |
| Ambulance Receivable | 224,976 | 0 | 224,976 |
| Grants Receivable | 207,282 | 0 | 207,282 |
| Accounts Receivable | 10,118 | 0 | 10,118 |
| Due from Other Governments | 53,530 | 0 | 53,530 |
| Billed Services | 0 | 391,332 | 391,332 |
| Unbilled Services | 0 | 58,000 | 58,000 |
| Allowance for Doubtful Accounts | (139,000) | (3,400) | (142,400) |
| Total | $ 1,001,314 | $ 447,963 | $ 1,449,277 |

### C. Loans Receivable

Loans Receivable as of June 30, 2015 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 |
| Less: Allowance for Doubtful Loan Receivable | (296,000) |
| Reported Value as of June 30, 2015 | $ 0 |

## D. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | $ 938,923 | $ 0 | $ 0 | $ 938,923 |
| Construction in Progress | 30,907 | 34,141 | 0 | 65,048 |
| Total Capital Assets, Not Being Depreciated | 969,830 | 34,141 | 0 | 1,003,971 |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 130,597 | 0 | 0 | 130,597 |
| Buildings and Building Improvements | 4,252,622 | 0 | 0 | 4,252,622 |
| Vehicles | 3,886,078 | 695,701 | 335,550 | 4,246,229 |
| Machinery and Equipment | 1,499,450 | 46,604 | 0 | 1,546,054 |
| Roads, Bridges and Sidewalks | 11,345,125 | 281,527 | 0 | 11,626,652 |
| Totals | 21,113,872 | 1,023,832 | 335,550 | 21,802,154 |
| Less Accumulated Depreciation for: | | | | |
| Land Improvements | 83,361 | 4,353 | 0 | 87,714 |
| Buildings and Building Improvements | 824,323 | 70,137 | 0 | 894,460 |
| Vehicles | 2,652,526 | 237,155 | 315,550 | 2,574,131 |
| Machinery and Equipment | 1,306,350 | 51,199 | 0 | 1,357,549 |
| Roads, Bridges and Sidewalks | 4,241,763 | 893,317 | 0 | 5,135,080 |
| Totals | 9,108,323 | 1,256,161 | 315,550 | 10,048,934 |
| Total Capital Assets, Being Depreciated | 12,005,549 | (232,329) | 20,000 | 11,753,220 |
| Governmental Activities Capital Assets, Net | $ 12,975,379 | $ (198,188) | $ 20,000 | $ 12,757,191 |

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| **Business-type Activities** | | | | |
| Capital Assets, Not Being Depreciated: | | | | |
| Land | $ 117,520 | $ 0 | $ 0 | $ 117,520 |
| Total Capital Assets, Not Being Depreciated | 117,520 | 0 | 0 | 117,520 |
| Capital Assets, Being Depreciated: | | | | |
| Vehicles, Machinery and Equipment | 338,915 | 0 | 0 | 338,915 |
| Buildings, Distribution and Collection Systems | 31,594,893 | 0 | 0 | 31,594,893 |
| Totals | 31,933,808 | 0 | 0 | 31,933,808 |
| Less Accumulated Depreciation for: | | | | |
| Vehicles, Machinery and Equipment | 267,632 | 19,091 | 0 | 286,723 |
| Buildings, Distribution and Collection Systems | 4,495,807 | 331,101 | 0 | 4,826,908 |
| Totals | 4,763,439 | 350,192 | 0 | 5,113,631 |
| Total Capital Assets, Being Depreciated | 27,170,369 | (350,192) | 0 | 26,820,177 |
| Business-type Activities Capital Assets, Net | $ 27,287,889 | $ (350,192) | $ 0 | $ 26,937,697 |

Depreciation was charged as follows:

| | | | |
|---|---|---|---|
| Governmental Activities: | | Business-type Activities: | |
| General Government | $ 65,366 | Water | $ 101,622 |
| Public Safety | 163,645 | Sewer | 248,570 |
| Highways and Streets | 1,002,047 | | |
| Culture and Recreation | 25,103 | | |
| Total Depreciation Expense - Governmental Activities | $ 1,256,161 | Total Depreciation Expense - Business-type Activities | $ 350,192 |

**E. Interfund Balances and Activity**

The composition of interfund balances as of June 30, 2015 are as follows:

| Fund | Due from Other Funds | Due to Other Funds |
|---|---|---|
| General Fund | $ 0 | $ 1,024,664 |
| Husky/Catamount TIF Fund | 69,954 | 0 |
| Capital Reserve Fund | 342,997 | 0 |
| Non-Major Governmental Funds | 668,719 | 15,134 |
| Water Fund | 0 | 389,069 |
| Sewer Fund | 347,197 | 0 |
| Total | $ 1,428,867 | $ 1,428,867 |

The composition of advances to/from other funds as of June 30, 2015 are as follows:

| Fund | Advances to Other Funds | Advances from Other Funds |
|---|---|---|
| Husky/Catamount TIF Fund | $ 71,916 | $ 0 |
| Capital Reserve Fund | 0 | 476,916 |
| Non-Major Governmental Funds | 405,000 | 0 |
| Total | $ 476,916 | $ 476,916 |

The advances to/from 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 | $ 71,916 |
| 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, 2015 through October 1, 2019, Interest at 2%, Due October 1, 2019 | 205,000 |

| | |
|---|---|
| Advance to the Capital Reserve Fund from the Reappraisal Fund for a Highway Truck Purchase, Interest at 2%, Due and Paid in October, 2015 | $200,000 |
| Total Advances to/from Other Funds | $476,916 |

Interfund transfers during the year ended June 30, 2015 were as follows:

| Transfer From | Transfer To | Amount | Purpose |
|---|---|---|---|
| General Fund | Capital Reserve Fund | $ 35,085 | Fund Interfund Loan for Ambulance Purchase |
| General Fund | Capital Reserve Fund | 293,750 | Annual Subsidy |
| 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 | 9,789 | Fund Debt Service |
| Town Core TIF Fund | Sewer Fund | 179,159 | Fund Debt Service |
| Capital Reserve Fund | General Fund | 30,000 | Fund Debt Service from Unspent Proceeds |
| Capital Reserve Fund | General Fund | 30,000 | Fund Inventory Purchases |
| Impact Fees Fund | General Fund | 30,000 | Fund Debt Service |
| Restoration of Records Fund | General Fund | 17,679 | Fund Restoration Expenses |
| Fire/EMS Capital Reserve Fund | General Fund | 59,095 | Fund Debt Service |
| Water Fund | Capital Reserve Fund | 4,160 | Fund Project Costs |
| Total | | $ 1,006,628 | |

## F. Deferred Outflows of Resources

Deferred outflows of resources in the Governmental Activities consists of $13,718 resulting 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 $166,836 of required employer pension contributions made subsequent to the measurement date for a total of $180,554, as further described in Note V.A.

Deferred outflows of resources in the Business-type Activities consists of $864 resulting from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and $10,512 of required employer pension contributions made subsequent to the measurement date for a total of $11,376, as further described in Note V.A.

Deferred outflows of resources in the Water Fund consists of $383 resulting 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 $4,659 of required employer pension contributions made subsequent to the measurement date for a total of $5,042, as further described in Note V.A.

Deferred outflows of resources in the Sewer Fund consists of $481 resulting from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and $5,853 of required employer pension contributions made subsequent to the measurement date for a total of $6,334, as further described in Note V.A.

**G. Unearned Revenue**

Unearned revenue in the General Fund consists of $14,513 of recreation fees received in advance.

Unearned revenue in the Capital Reserve Fund consists of $34,600 of grant revenue received in advance.

**H. Deferred Inflows of Resources**

Deferred inflows of resources in the Governmental Activities consists of $1,076 of prepaid property taxes and $327,585 resulting from the difference between the projected and actual investment earnings related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS), as further described in Note V.A. Total deferred inflows of resources in the Governmental Activities is $328,661.

Deferred inflows of resources in the Business-type Activities consists of $20,639 resulting from the difference between the projected and actual investment earnings related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS), as further described in Note V.A.

Deferred inflows of resources in the Water Fund and Sewer Fund consists of $9,148 and 11,491, respectively, resulting from the difference between the projected and actual investment earnings related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS), as further described in Note V.A.

Deferred inflows of resources in the General Fund consists of $495,000 of delinquent property taxes, penalties and interest on those taxes and $44,000 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 $1,076 of prepaid property taxes. Total deferred inflows of resources in the General Fund is $540,076.

Deferred inflows of resources in the Capital Reserve Fund consists of $172,329 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 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, 2015 were as follows:

Governmental Activities:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| 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 | $100,000 | $ 0 | $60,000 | $ 40,000 |
| 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 | 235,144 | 0 | 11,750 | 223,394 |
| 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 | 1,395,000 | 0 | 85,000 | 1,310,000 |

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| 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 | $ 385,000 | $ 0 | $ 40,000 | $ 345,000 |
| 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 | 450,000 | 0 | 45,000 | 405,000 |
| Total Governmental Activities | $2,565,144 | $ 0 | $241,750 | $2,323,394 |

Business-type Activities:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| Bond Payable, Vermont Municipal Bond 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 | $ 277,670 | $ 0 | $ 47,236 | $ 230,434 |
| Bond Payable, Vermont Municipal Bond Bank, Water Line Improvements, Principal Payments of $15,667 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.954% Payable on June 1 and December 1, Due December, 2043 | 470,000 | 0 | 15,667 | 454,333 |
| 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 | 120,000 | 0 | 6,000 | 114,000 |

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| 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 | $ 0 | $ 15,122 | $ 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 | 302,750 | 0 | 43,250 | 259,500 |
| 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 | 3,873,125 | 0 | 258,208 | 3,614,917 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Village Core Sewer Improvements, Authorized to $2,933,021 but Eligible for $3,516 Subsidy, Principal and Administrative Fee Payments of $179,159 Payable on October 1 Annually, 0% Interest, 2% Administrative Fee, Due October, 2033. The Town Recognized the Subsidy during the Year. | 2,862,715 | 70,306 | 124,085 | 2,808,936 |
| Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer System Rehabilitation, Authorized to $149,921 but Eligible for $6,651 Subsidy, Principal and Administrative Fee Payments of $8,762 Payable on September 1 Annually Beginning September, 2015, 0% Interest, 2% Administrative Fee, Due September, 2034. The Town Recognized the Subsidy during the Year. | 8,715 | 141,206 | 6,651 | 143,270 |
| Total Business-type Activities | $7,914,975 | $226,634 | $501,097 | $7,640,512 |

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 | $ 2,565,144 | $ 0 | $ 241,750 | $ 2,323,394 | $ 221,985 |
| Compensated Absences Payable | 137,178 | 0 | 9,210 | 127,968 | 0 |
| Severance Payable | 286 | 0 | 286 | 0 | 0 |
| Landfill Post-Closure | 77,000 | 0 | 6,000 | 71,000 | 10,000 |
| Net Pension Liability | 406,653 | 0 | 300,419 | 106,234 | 0 |
| Total Governmental Activities Long-term Liabilities | $ 3,186,261 | $ 0 | $ 557,665 | $ 2,628,596 | $ 231,985 |
| **Business-type Activities** | | | | | |
| General Obligation Bonds Payable | $ 7,914,975 | $ 226,634 | $ 501,097 | $ 7,640,512 | $ 503,064 |
| Compensated Absences Payable | 11,350 | 602 | 0 | 11,952 | 0 |
| Net Pension Liability | 25,621 | 0 | 18,926 | 6,695 | 0 |
| Total Business-type Activities Long-term Liabilities | $ 7,951,946 | $ 227,236 | $ 520,023 | $ 7,659,159 | $ 503,064 |

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 $71,000. 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.

During 2012, the Town agreed to offer an early retirement incentive package to eligible employees. A total of 5 employees took advantage of the offer. The total amount of severance payments in 2015 was $286.

Compensated absences are paid by the applicable fund where the employee is charged.

Debt service requirements to maturity are as follows:

| Year Ending June 30 | Governmental Activities Principal | Governmental Activities Interest | Business-type Activities Principal | Business-type Activities Interest |
|---|---|---|---|---|
| 2016 | $ 221,985 | $ 66,891 | $ 503,064 | $ 92,883 |
| 2017 | 182,225 | 62,808 | 509,778 | 85,671 |
| 2018 | 182,469 | 59,376 | 516,878 | 77,985 |
| 2019 | 182,719 | 55,460 | 529,933 | 69,746 |
| 2020 | 182,973 | 51,133 | 468,165 | 63,601 |
| 2021-2025 | 798,863 | 172,496 | 2,187,152 | 268,596 |
| 2026-2030 | 476,030 | 55,790 | 1,958,721 | 192,005 |
| 2031-2035 | 96,130 | 1,741 | 825,821 | 82,993 |
| 2036-2040 | 0 | 0 | 78,333 | 25,099 |
| 2041-2045 | 0 | 0 | 62,667 | 6,209 |
| Total | $ 2,323,394 | $ 525,695 | $ 7,640,512 | $ 964,788 |

**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 $751,887 which is 10.4% of the 2015 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 | $ 266 |
| Nonspendable Inventories | 90,304 |
| Total General Fund | 90,570 |

Non-Major Funds

| | |
|---|---|
| Permanent Fund: | |
| Nonspendable West Milton Cemetery Fund Principal – Estimated | $ 4,500 |
| Total Nonspendable Fund Balances | $95,070 |

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

Major Funds

| | |
|---|---|
| General Fund: | |
| Restricted for Milton Village Fire Department Equipment by Donations (Source of Revenue is Donations) | $ 5,783 |
| Restricted for Riley Fund Expenses by Donations (Source of Revenue is Donations) | 526 |
| Restricted for Recreation by Donations (Source of Revenue is Donations) | 1,840 |
| Total General Fund | 8,149 |
| Husky/Catamount TIF Fund: | |
| Restricted for Husky/Catamount TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes) | 1,887,534 |
| Town Core TIF Fund: | |
| Restricted for Town Core TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes) | 669,826 |

Non-Major Funds

| | |
|---|---|
| Special Revenue Funds: | |
| Restricted Impact Fees Fund Expenses by Impact Fees (Source of Revenue is Impact Fees) | 346,592 |
| Restricted for Drug Forfeiture Expenses by Agreement (Source of Revenue is Grant Revenue) | 45,650 |
| Restricted for Milton Public Library Expenses by Donations (Source of Revenue is Donations) | 11,384 |
| Total Special Revenue Funds | 403,626 |
| Permanent Funds: | |
| Restricted for West Milton Cemetery Expenses by Donations | 2,908 |
| Total Non-Major Funds | 406,534 |
| Total Restricted Fund Balances | $2,972,043 |

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

Non-Major Funds

| | |
|---|---|
| Special Revenue Fund: | |
| Committed for Restoration of Records by Voters | $ 95,119 |
| Capital Projects Funds: | |
| Committed for Road/Sidewalk Restoration Expenditures by Voters | 96,607 |
| Committed for Recreation Capital Expenditures by Voters | 82,367 |
| Committed for Fire/EMS Capital Expenditures by Voters | 156,295 |
| Total Capital Projects Fund | 335,269 |
| Total Committed Fund Balances | $430,388 |

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

Major Funds

| | |
|---|---|
| General Fund: | |
| Assigned to Reduce Property Taxes in Fiscal Year 2016 | $ 302,000 |
| Assigned for Paving Projects | 294,200 |
| Assigned for Emergency Medical Services | 71,475 |
| Total General Fund | 667,675 |
| Capital Reserve Fund: | |
| Assigned for Library Bond Debt Service | 127,952 |
| Assigned in Excess of Available Fund Balance | (127,952) |
| Total Capital Reserve Fund | 0 |

Non-Major Funds

| | |
|---|---|
| Special Revenue Funds: | |
| Assigned for Reappraisal Expenses | 350,267 |
| Total Assigned Fund Balances | $1,017,942 |

The unrestricted fund deficit of $168,519 in the Capital Reserve Fund will be funded with the collection of grant receivables.

**K. Restricted and Designated Net Position**

The restricted net position of the Town as of June 30, 2015 consisted of the following:

| | |
|---|---|
| Governmental Activites: | |
| Restricted for Milton Village Fire Department Equipment by Donations | $ 5,783 |
| Restricted for Riley Fund Expenses by Donations | 526 |
| Restricted for Recreation by Donation | 1,840 |
| Restricted for Husky/Catamount TIF Fund by Statute | 1,887,534 |
| Restricted for Town Core TIF Fund by Statute | 669,826 |
| Restricted for Impact Fees Fund Expenses by Impact Fees | 346,592 |
| Restricted for Drug Forfeiture Expenses by Agreement | 45,650 |
| Restricted for Milton Public Library Expenses by Donations | 11,384 |
| Restricted for West Milton Cemetery Expenses by Donations – Non-Expendable Portion | 4,500 |
| Restricted for West Milton Cemetery Expenses by Donations – Expendable Portion | 2,908 |
| Total Governmental Activities | $2,976,543 |

The designated net position of the Town as of June 30, 2015 consisted of the following:

| | |
|---|---|
| Sewer Fund: | |
| Designated for Sewer Operations | $486,692 |

The unrestricted deficit of $208,726 in the Water Fund will be funded by future rate increases and operational surpluses.

**V. OTHER INFORMATION**

**A. PENSION PLANS**

**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, 2015, the retirement system consisted of 437 participating employers.

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

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

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

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

As of June 30, 2014, the measurement date selected by the State of Vermont, VMERS was funded at 98.32% and had a plan fiduciary net position of $534,525,477 and a total pension liability of $543,652,090 resulting in a net pension liability of $9,126,613. As of June 30, 2015, the Town's proportionate share of this was 1.2374% resulting in a liability of $112,929. The net pension liability was measured as of June 30, 2014, 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, 2014, the Town's proportion of 1.2374% was an increase of 0.0501% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the Town recognized pension expense of $173,907.

As of June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Changes in proportional share of contributions | $ 14,582 | $ 0 |
| Difference between projected and actual earnings on pension plan investments | 0 | 348,224 |
| Town's required employer contributions made subsequent to the measurement date | 177,348 | 0 |
| | $ 191,930 | $ 348,224 |

The deferred outflows of resources resulting from the Town's required employer contributions in the amount of $177,348 made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Year Ending June 30 | |
|---|---|
| 2016 | $ 66,728 |
| 2017 | 66,728 |
| 2018 | 66,728 |
| 2019 | 66,729 |
| 2020 | 66,729 |
| Total | $333,642 |

**Summary of System Provisions**

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

Creditable Service – Service as a member plus purchased service.

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

Service Retirement Allowance:

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

Amount – Group 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 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.

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 benefits of 10% of AFC payable to up to three (3) 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 of 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 – 4.75% effective July 1, 2014 (increased from 4.625%). Group C – 9.625% effective July 1, 2014 and 9.75% effective January 1, 2015 (increased from 9.5%). Group D – 11.25% effective July 1, 2014 (increased from 11.25%).

Employer Contributions – Group B – 5.275% effective July 1, 2014 (increased from 5.125%). Group C – 6.875% from July 1, 2014 to December 31, 2014 (increased from 6.625%) and then 7.0% effective January 1, 2015. Group D – 9.75% effective July 1, 2014 (increased from 9.625%).

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

**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.

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. 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, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 are summarized in the following table:

| Asset Class | Target Asset Allocation | Long-term Expected Real Rate of Return |
|---|---|---|
| Equity | 31.50% | 6.70% |
| Fixed Income | 33.00% | 2.94% |
| Alternatives | 15.50% | 6.26% |
| Multi-strategy | 20.00% | 5.98% |

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 8.23%. 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 8.23 percent, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (7.23%) or one percent higher (9.23%):

| 1% Decrease (7.23%) | Discount Rate (8.23%) | 1% Increase (9.23) |
|---|---|---|
| $951,353 | $112,929 | $(590,485) |

**Additional Information**

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

**Defined Contribution Plan**

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

The Town pays all costs accrued each year for the plan. The premise of Plan DC is to allow employees to have a choice in investing their retirement assets. Each employee will receive the value of their account upon retirement.

Total covered payroll for Group DC was $388,937. Pension expense for the year ended June 30, 2015 was $19,933.

**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, 2015, taxes became due and payable on September 15, 2014, February 15, 2015 and May 15, 2015. 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 2015 were as follows:

| | Residential | Non-Residential |
|---|---|---|
| Town | .4782 | .4782 |
| Local Agreement | .0018 | .0018 |
| Education | 1.3415 | 1.4310 |
| Total | 1.8215 | 1.9110 |

**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 $-0- in unemployment claims during fiscal year 2015.

**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 $3,874,417 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 2013 and 2014. 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. $2,808,936 of outstanding debt is included in the Sewer Fund and $114,000 in the Water Fund that will be paid with TIF District incremental taxes.

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

## E. CONTINGENT LIABILITIES

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

The Town participates in a number of federally assisted and state grant programs that are subject to audits by the grantors or their representatives. Accordingly, compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

## F. CONCENTRATION OF EXPENSES

The Town purchased all of their water from Champlain Water district "CWD" for the year ended June 30, 2015. The Town purchased $482,229 of water from CWD.

## G. SUBSEQUENT EVENTS

Subsequent to year end, the Town received $70,000 in note proceeds from Peoples United Bank for tax increment financing projects. Interest was at 1.15%, due and payable on August 15, 2016.

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Revenues: | | | |
| Property Taxes: | | | |
| Taxes | $ 5,144,076 | $ 4,791,639 | $ (352,437) |
| Allowance for Uncollectible Accounts | 14,331 | 0 | (14,331) |
| Railroad Taxes | 1,315 | 1,940 | 625 |
| State Land Taxes | 16,339 | 16,727 | 388 |
| Use Value Hold Harmless | 45,597 | 50,860 | 5,263 |
| Penalty on Late HS-122 | 500 | 6,195 | 5,695 |
| School Tax Collection Fee | 24,783 | 27,234 | 2,451 |
| Total Property Taxes | 5,246,941 | 4,894,595 | (352,346) |
| Interest/Penalties on Delinquent Taxes: | | | |
| Interest on Delinquent Taxes | 35,000 | 30,114 | (4,886) |
| Penalties on Delinquent Taxes | 57,000 | 49,100 | (7,900) |
| Total Interest/Penalties on Delinquent Taxes | 92,000 | 79,214 | (12,786) |
| State Land PILOT: | 3,200 | 2,963 | (237) |
| License Revenues: | | | |
| Fish and Wildlife License Fees | 600 | 0 | (600) |
| Motor Vehicle Renewal | 3,500 | 1,668 | (1,832) |
| Dog Licenses | 4,500 | 4,794 | 294 |
| Total License Revenues | 8,600 | 6,462 | (2,138) |
| Reimbursement Revenues: | | | |
| School's Share Finance | 154,500 | 140,709 | (13,791) |
| Water/Sewer Administration Reimbursement | 317,558 | 317,558 | 0 |
| School Share Elections | 1,500 | 1,696 | 196 |
| Total Reimbursement Revenues | 473,558 | 459,963 | (13,595) |
| Library Fees: | 500 | 2,022 | 1,522 |
| Recording Fees: | | | |
| Recording Fees | 100,000 | 56,172 | (43,828) |
| Clerk's Fees | 10,000 | 19,325 | 9,325 |
| Operating Transfer In - Recording/ACS | 22,000 | 17,679 | (4,321) |
| Operating Transfer In - Restoration of Records | 10,000 | 0 | (10,000) |
| Total Recording Fees | 142,000 | 93,176 | (48,824) |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Listers Fees: | | | |
| Listers Fees | $ 100 | $ 32 | $ (68) |
| Appraisal Fees | 1,000 | 0 | (1,000) |
| Lister's Education | 600 | 427 | (173) |
| Total Listers Fees | 1,700 | 459 | (1,241) |
| Interest: | | | |
| Interest on Investments | 12,000 | 1,306 | (10,694) |
| Interest on Impact Fees | 4,000 | 0 | (4,000) |
| Total Interest | 16,000 | 1,306 | (14,694) |
| Miscellaneous Income: | | | |
| Other Revenues | 2,500 | 8,603 | 6,103 |
| Debt Service Interest Credit Savings | 0 | 3,815 | 3,815 |
| Total Miscellaneous Income | 2,500 | 12,418 | 9,918 |
| Operating Transfers In: | | | |
| Impact Fees Fund | 30,000 | 30,000 | 0 |
| Husky/Catamount TIF Fund | 16,453 | 16,453 | 0 |
| Capital Reserve Fund - Inventory | 0 | 30,000 | 30,000 |
| Total Operating Transfers In | 46,453 | 76,453 | 30,000 |
| Police Fees: | | | |
| Police Fines and Costs | 35,000 | 15,955 | (19,045) |
| Police Fees | 2,600 | 2,183 | (417) |
| Police Contracts | 30,000 | 143,536 | 113,536 |
| Operating Transfer In - Seized Assets | 10,000 | 0 | (10,000) |
| DUI Grant | 0 | 188 | 188 |
| Ballistic Vests Grant | 1,500 | 0 | (1,500) |
| CDIP Grant | 3,000 | 0 | (3,000) |
| Police Donations | 200 | 0 | (200) |
| COPS Grant | 35,000 | 36,908 | 1,908 |
| SRO Grant | 77,500 | 72,242 | (5,258) |
| PACIF Grant - Police | 0 | 2,423 | 2,423 |
| Total Police Fees | 194,800 | 273,435 | 78,635 |
| Rescue Fees: | | | |
| Fire Department Fees | 7,000 | 14 | (6,986) |
| Fire Department Insurance - Reimbursement | 1,900 | 0 | (1,900) |
| Rescue Fees | 225,000 | 222,316 | (2,684) |
| Transfer from Fire/EMS Capital Reserve Fund | 59,095 | 59,095 | 0 |
| Rescue Donations | 3,100 | 5,137 | 2,037 |
| Total Rescue Fees | 296,095 | 286,562 | (9,533) |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Animal Control - Pound Fees: | $ 6,000 | $ 5,912 | $ (88) |
| Interest on Rescue Donations: | 10 | 2 | (8) |
| Intergovernmental: | | | |
| FEMA Aid | 0 | 17,178 | 17,178 |
| Cemetery Plots - Miltonboro | 0 | 9,250 | 9,250 |
| State Aid to Highways | 241,287 | 240,583 | (704) |
| Total Intergovernmental | 241,287 | 267,011 | 25,724 |
| Public Works Fees: | | | |
| Public Works Fees | 2,500 | 2,480 | (20) |
| Engineer Fees | 1,000 | 0 | (1,000) |
| Total Public Works Fees | 3,500 | 2,480 | (1,020) |
| Concession Vendor Fees: | 100 | 0 | (100) |
| Recreation: | | | |
| Recreation Fees | 48,000 | 50,420 | 2,420 |
| Reimbursement for Equipment Rental | 0 | 600 | 600 |
| Recreation Donations | 0 | 2,155 | 2,155 |
| Great Escape Sales | 13,500 | 8,231 | (5,269) |
| Recreation Field Use | 3,500 | 3,295 | (205) |
| After School | 500 | 0 | (500) |
| Summer Travels | 3,500 | 0 | (3,500) |
| Total Recreation | 69,000 | 64,701 | (4,299) |
| Library: | | | |
| Insurance Reimbursement | 409 | 797 | 388 |
| Library Grant | 0 | 600 | 600 |
| Total Library | 409 | 1,397 | 988 |
| Planning/Zoning Fees: | | | |
| Building Permit Fees | 30,000 | 33,059 | 3,059 |
| Planning Fees | 12,000 | 13,784 | 1,784 |
| Junkyard License Fees | 0 | 50 | 50 |
| Total Planning/Zoning Fees | 42,000 | 46,893 | 4,893 |
| Reduction in Debt Service Fund: | 30,000 | 30,000 | 0 |
| Restitution: | 0 | 484 | 484 |
| Total Revenues | 6,916,653 | 6,607,908 | (308,745) |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Expenditures: | | | |
| General Government: | | | |
| Selectboard: | | | |
| Regular Salaries | $ 8,500 | $ 10,253 | $ (1,753) |
| Part-time Salaries | 1,530 | 290 | 1,240 |
| Social Security | 768 | 799 | (31) |
| Other Professional Services | 27,000 | 41,443 | (14,443) |
| Advertising | 2,950 | 1,865 | 1,085 |
| Printing and Binding | 2,000 | 1,436 | 564 |
| Travel | 116 | 0 | 116 |
| Citizen Recognition | 750 | 155 | 595 |
| Office Supplies | 300 | 82 | 218 |
| Other Supplies | 650 | 1,050 | (400) |
| Books and Periodicals | 200 | 0 | 200 |
| Dues and Fees | 14,175 | 11,716 | 2,459 |
| Tax Abatements | 5,000 | 4,279 | 721 |
| Professional Development | 865 | 0 | 865 |
| Total Selectboard | 64,804 | 73,368 | (8,564) |
| Election: | | | |
| Part-time Salaries | 11,000 | 8,892 | 2,108 |
| Social Security | 842 | 674 | 168 |
| Technical | 4,450 | 4,088 | 362 |
| Advertising | 1,100 | 1,336 | (236) |
| Printing and Binding | 1,000 | 2,719 | (1,719) |
| Postage | 1,500 | 343 | 1,157 |
| Office Supplies | 300 | 30 | 270 |
| General Supplies | 200 | 807 | (607) |
| Professional Development | 100 | 0 | 100 |
| Total Election | 20,492 | 18,889 | 1,603 |
| Insurance/Risk Management: | | | |
| Worker's Compensation | 99,000 | 94,531 | 4,469 |
| General Liability Insurance | 52,000 | 57,385 | (5,385) |
| Vehicle Insurance | 23,000 | 24,611 | (1,611) |
| Property Insurance | 37,000 | 28,117 | 8,883 |
| Employment Practices | 11,000 | 10,521 | 479 |
| Public Officials Liability | 12,500 | 12,481 | 19 |
| Long Term Disability | 10,557 | 6,506 | 4,051 |
| Short Term Disability | 6,000 | 5,201 | 799 |
| Vision Service Plan | 10,000 | 7,896 | 2,104 |
| Total Insurance/Risk Management | 261,057 | 247,249 | 13,808 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Legal: | | | |
| General Government | $ 25,000 | $ 49,217 | $ (24,217) |
| Planning | 4,000 | 23,275 | (19,275) |
| Health | 15,000 | 0 | 15,000 |
| Appeals | 5,500 | 26,616 | (21,116) |
| Total Legal | 49,500 | 99,108 | (49,608) |
| Property, Taxes and Assessments: | | | |
| County Taxes | 50,000 | 47,294 | 2,706 |
| Town of Westford | 3,200 | 2,514 | 686 |
| CCTA Assessment | 28,000 | 28,665 | (665) |
| Total Property, Taxes and Assessments | 81,200 | 78,473 | 2,727 |
| Town Manager: | | | |
| Regular Salaries | 192,308 | 179,116 | 13,192 |
| Insurance Buyout | 0 | 4,625 | (4,625) |
| Travel Allowance | 4,800 | 3,025 | 1,775 |
| Group Health Insurance | 33,058 | 14,687 | 18,371 |
| Group Dental Insurance | 2,781 | 1,358 | 1,423 |
| Group Life Insurance and AD&D | 865 | 491 | 374 |
| Social Security | 15,079 | 14,243 | 836 |
| Retirement | 17,382 | 11,483 | 5,899 |
| Other Professional Service | 1,000 | 75 | 925 |
| Communications - Telephone | 630 | 713 | (83) |
| Communication - Other | 625 | 385 | 240 |
| Advertising | 150 | 391 | (241) |
| Travel | 1,750 | 2,985 | (1,235) |
| Postage | 191 | 41 | 150 |
| Employee Recognition | 110 | 76 | 34 |
| Office Supplies | 800 | 737 | 63 |
| Technology | 600 | 770 | (170) |
| Gasoline | 35 | 202 | (167) |
| Machinery and Equipment | 300 | 0 | 300 |
| Furniture and Fixtures | 0 | 375 | (375) |
| Dues and Fees | 925 | 545 | 380 |
| Professional Development | 2,190 | 2,153 | 37 |
| Total Town Manager | 275,579 | 238,476 | 37,103 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Town Clerk/Treasurer: | | | |
| Regular Salaries | $ 156,788 | $ 182,875 | $ (26,087) |
| Part-time Salaries | 30,607 | 30,695 | (88) |
| Group Health Insurance | 34,656 | 32,383 | 2,273 |
| Group Dental Insurance | 2,421 | 2,507 | (86) |
| Group Life Insurance & AD&D | 563 | 566 | (3) |
| Social Security | 14,336 | 15,936 | (1,600) |
| Retirement Contribution | 8,035 | 9,711 | (1,676) |
| Technical | 250 | 0 | 250 |
| Technical/ACS | 20,000 | 18,163 | 1,837 |
| Credit Card Option | 500 | 131 | 369 |
| Shredding | 200 | 200 | 0 |
| Photo Copier Maintenance | 1,130 | 702 | 428 |
| Communications - Telephone | 300 | 329 | (29) |
| Advertising | 100 | 51 | 49 |
| Printing and Binding | 200 | 198 | 2 |
| Travel | 250 | 120 | 130 |
| Postage | 2,000 | 1,382 | 618 |
| Office Supplies | 2,100 | 1,194 | 906 |
| General Supplies | 150 | 110 | 40 |
| Technology | 200 | 1,180 | (980) |
| Books and Periodicals | 50 | 28 | 22 |
| Machinery and Equipment | 950 | 0 | 950 |
| Dues and Fees | 125 | 85 | 40 |
| Bank Fees | 0 | 232 | (232) |
| Professional Development | 1,600 | 811 | 789 |
| Total Town Clerk/Treasurer | 277,511 | 299,589 | (22,078) |
| Listers: | | | |
| Regular Salaries | 360 | 0 | 360 |
| Part-time Salaries | 37,147 | 37,480 | (333) |
| Social Security | 2,841 | 2,867 | (26) |
| Official/Administrative | 23,500 | 17,075 | 6,425 |
| Technical | 3,500 | 8,832 | (5,332) |
| Communications - Telephone | 200 | 274 | (74) |
| Travel | 325 | 10 | 315 |
| Postage | 450 | 409 | 41 |
| Office Supplies | 500 | 580 | (80) |
| Books and Periodicals | 75 | 0 | 75 |
| Machinery and Equipment | 500 | 0 | 500 |
| Furniture and Fixtures | 300 | 236 | 64 |
| Dues and Fees | 50 | 0 | 50 |
| Professional Development | 650 | 535 | 115 |
| Total Listers | 70,398 | 68,298 | 2,100 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Finance Office: | | | |
| Regular Salaries | $ 139,227 | $ 139,923 | $ (696) |
| Part-time Salaries | 18,782 | 15,614 | 3,168 |
| Insurance Buyout | 0 | 4,250 | (4,250) |
| Group Health Insurance | 32,064 | 20,953 | 11,111 |
| Group Dental Insurance | 2,753 | 2,556 | 197 |
| Group Life Insurance and AD&D | 417 | 491 | (74) |
| Social Security | 12,088 | 11,954 | 134 |
| Retirement Contribution | 9,064 | 8,651 | 413 |
| Other Professional Services | 0 | 342 | (342) |
| Technical | 300 | 60 | 240 |
| Communications - Telephone | 720 | 274 | 446 |
| Printing and Binding | 3,200 | 3,365 | (165) |
| Travel | 300 | 139 | 161 |
| Postage | 9,000 | 9,697 | (697) |
| Office Supplies | 1,700 | 1,279 | 421 |
| General Supplies | 400 | 277 | 123 |
| Technology | 500 | 990 | (490) |
| Machinery and Equipment | 2,000 | 0 | 2,000 |
| Furniture and Fixtures | 250 | 160 | 90 |
| Dues and Fees | 250 | 0 | 250 |
| Professional Development | 1,500 | 5,666 | (4,166) |
| Total Finance Office | 234,515 | 226,641 | 7,874 |
| Contingency: | 90,000 | 34,249 | 55,751 |
| Administrative Services: | | | |
| Health Insurance - Choice | 540 | 766 | (226) |
| HRA Contribution | 187,880 | 84,572 | 103,308 |
| Tuition Reimbursement | 1,200 | 0 | 1,200 |
| Wellness Program | 800 | 0 | 800 |
| Health & Safety Vaccination | 624 | 0 | 624 |
| Other Professional | 835 | 1,100 | (265) |
| Technical | 500 | 0 | 500 |
| Shredding | 350 | 0 | 350 |
| Vehicle/Equipment Maintenance | 1,000 | 1,400 | (400) |
| Photo Copier Maintenance | 2,600 | 2,569 | 31 |
| Advertising | 1,653 | 1,995 | (342) |
| Postage | 150 | 192 | (42) |
| Postage Machine Rental | 2,700 | 576 | 2,124 |
| Office Supplies | 3,900 | 1,491 | 2,409 |
| Dues and Fees | 110 | 117 | (7) |
| Professional Services | 4,140 | 1,369 | 2,771 |
| Total Administrative Services | 208,982 | 96,147 | 112,835 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Information Technology: | | | |
| Technical | $ 39,155 | $ 38,518 | $ 637 |
| Communications - Other | 5,415 | 5,080 | 335 |
| Technology | 950 | 0 | 950 |
| Machinery and Equipment | 1,710 | 1,596 | 114 |
| Professional Development | 285 | 0 | 285 |
| Total Information Technology | 47,515 | 45,194 | 2,321 |
| Total General Government | 1,681,553 | 1,525,681 | 155,872 |
| Public Safety: | | | |
| Police Department: | | | |
| Regular Salaries | 985,891 | 965,159 | 20,732 |
| Shift Differential | 16,000 | 15,819 | 181 |
| Instructor Salaries | 500 | 680 | (180) |
| Temporary Salaries | 17,000 | 12,189 | 4,811 |
| Overtime | 72,000 | 57,458 | 14,542 |
| Contract Salaries | 25,000 | 98,634 | (73,634) |
| Insurance Buyout | 7,000 | 11,500 | (4,500) |
| Travel Allowance | 0 | 900 | (900) |
| Physical Fitness | 5,550 | 0 | 5,550 |
| Group Health Insurance | 157,415 | 149,227 | 8,188 |
| Group Dental Insurance | 16,134 | 13,469 | 2,665 |
| Group Life Insurance and AD&D | 3,611 | 2,966 | 645 |
| Social Security | 85,939 | 86,411 | (472) |
| Retirement Contribution | 119,454 | 107,534 | 11,920 |
| Other Professional | 3,850 | 2,201 | 1,649 |
| Technical | 98,179 | 94,236 | 3,943 |
| Vehicle Maintenance | 17,000 | 17,575 | (575) |
| Photo Copier Maintenance | 2,000 | 2,297 | (297) |
| Communications - Telephone | 5,225 | 4,828 | 397 |
| Communications - Other | 6,823 | 5,784 | 1,039 |
| Advertising | 620 | 520 | 100 |
| Printing and Binding | 1,090 | 901 | 189 |
| Chittenden County Special Investigations | 15,617 | 15,617 | 0 |
| Travel | 4,369 | 2,406 | 1,963 |
| Postage | 350 | 353 | (3) |
| Office Supplies | 4,000 | 2,976 | 1,024 |
| General Supplies | 10,000 | 13,036 | (3,036) |
| Technology | 400 | 0 | 400 |
| Gasoline | 50,000 | 44,001 | 5,999 |
| Books and Periodicals | 800 | 0 | 800 |
| Uniforms | 14,400 | 10,663 | 3,737 |
| Machinery and Equipment | 3,385 | 1,980 | 1,405 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Police Department/(Cont'd): | | | |
| Furniture and Fixtures | $ 300 | $ 251 | $ 49 |
| Dues and Fees | 550 | 550 | 0 |
| Professional Development | 6,500 | 4,902 | 1,598 |
| Gym Membership | 2,200 | 2,368 | (168) |
| Youth Program | 1,200 | 209 | 991 |
| Ballistic Vests Grant | 3,000 | 971 | 2,029 |
| Firearms | 770 | 0 | 770 |
| Canine Unit | 10,000 | 1,085 | 8,915 |
| Total Police Department | 1,774,122 | 1,751,656 | 22,466 |
| Fire Department: | | | |
| Regular Salaries | 16,108 | 16,060 | 48 |
| Temporary Salaries | 86,110 | 74,706 | 11,404 |
| Group Health Insurance | 4,728 | 4,244 | 484 |
| Group Dental Insurance | 472 | 467 | 5 |
| Group Life Insurance and AD&D | 71 | 71 | 0 |
| Social Security | 7,820 | 6,807 | 1,013 |
| Retirement Contribution | 1,169 | 1,128 | 41 |
| Other Professional | 6,025 | 0 | 6,025 |
| CAG Commission | 400 | 0 | 400 |
| Technical | 42,500 | 40,925 | 1,575 |
| Vehicle/Equipment Maintenance | 24,000 | 14,427 | 9,573 |
| Photo Copier Maintenance | 400 | 181 | 219 |
| Communications - Telephone | 600 | 596 | 4 |
| Communications - Other | 1,100 | 404 | 696 |
| Advertising | 100 | 0 | 100 |
| Printing and Binding | 150 | 0 | 150 |
| Travel | 350 | 0 | 350 |
| Postage | 100 | 30 | 70 |
| Office Supplies | 1,000 | 231 | 769 |
| General Supplies | 5,500 | 2,336 | 3,164 |
| Technology | 1,600 | 1,984 | (384) |
| Diesel Fuel | 6,600 | 3,651 | 2,949 |
| Books and Periodicals | 200 | 0 | 200 |
| Uniforms | 2,400 | 0 | 2,400 |
| Machinery/Equipment | 39,425 | 21,284 | 18,141 |
| Furniture and Fixtures | 250 | 0 | 250 |
| Dues and Fees | 1,740 | 773 | 967 |
| Professional Development | 3,150 | 335 | 2,815 |
| Fire Prevention | 4,000 | 3,000 | 1,000 |
| Total Fire Department | 258,068 | 193,640 | 64,428 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Rescue: | | | |
| Regular Salaries | $ 35,853 | $ 45,258 | $ (9,405) |
| Temporary Salaries | 92,964 | 75,341 | 17,623 |
| Group Health Insurance | 10,011 | 9,400 | 611 |
| Group Dental Insurance | 1,051 | 1,041 | 10 |
| Group Life Insurance and AD&D | 159 | 158 | 1 |
| Social Security | 9,854 | 9,042 | 812 |
| Retirement Contributions | 2,602 | 3,379 | (777) |
| Other Professional | 2,400 | 1,884 | 516 |
| Technical | 43,165 | 40,925 | 2,240 |
| Contracted Services | 12,500 | 10,248 | 2,252 |
| Vehicle/Equipment Maintenance | 6,450 | 13,170 | (6,720) |
| Photo Copier Maintenance | 375 | 0 | 375 |
| Communications - Telephone | 600 | 540 | 60 |
| Communications - Other | 1,950 | 1,370 | 580 |
| Advertising | 500 | 208 | 292 |
| Printing and Binding | 250 | 0 | 250 |
| Travel | 200 | 0 | 200 |
| Postage | 125 | 21 | 104 |
| Office Supplies | 500 | 382 | 118 |
| General Supplies | 18,800 | 19,705 | (905) |
| Technology | 350 | 0 | 350 |
| Diesel Fuel | 10,000 | 6,992 | 3,008 |
| Books and Periodicals | 175 | 0 | 175 |
| Uniforms | 1,750 | 1,612 | 138 |
| Machinery/Equipment | 11,300 | 2,896 | 8,404 |
| Furniture and Fixtures | 250 | 0 | 250 |
| Dues and Fees | 725 | 240 | 485 |
| Professional Development | 10,270 | 4,344 | 5,926 |
| Public Education Material | 1,000 | 0 | 1,000 |
| Donation Expense | 3,850 | 3,720 | 130 |
| Total Rescue | 279,979 | 251,876 | 28,103 |
| Animal Control: | | | |
| Part-time Salaries | 3,860 | 500 | 3,360 |
| Social Security | 295 | 38 | 257 |
| Professional Services | 965 | 600 | 365 |
| Other Professional | 1,080 | 0 | 1,080 |
| Care & Keep Dogs and Cats | 5,100 | 2,949 | 2,151 |
| Advertising | 100 | 68 | 32 |
| Travel | 565 | 161 | 404 |
| Postage | 10 | 0 | 10 |
| General Supplies | 380 | 199 | 181 |
| Professional Development | 300 | 0 | 300 |
| Total Animal Control | 12,655 | 4,515 | 8,140 |
| Total Public Safety | 2,324,824 | 2,201,687 | 123,137 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Public Works: | | | |
| Public Works Director: | | | |
| Regular Salaries | $ 107,243 | $ 105,517 | $ 1,726 |
| Group Health Insurance | 10,882 | 18,533 | (7,651) |
| Group Dental Insurance | 1,230 | 1,209 | 21 |
| Group Life Insurance and AD&D | 424 | 422 | 2 |
| Social Security | 8,204 | 7,921 | 283 |
| Retirement | 5,407 | 5,509 | (102) |
| Land Fill Closure | 7,975 | 5,659 | 2,316 |
| Contracted Services | 6,800 | 10,096 | (3,296) |
| Engineering Services | 7,000 | 900 | 6,100 |
| Communications - Telephone | 1,850 | 548 | 1,302 |
| Communications - Other | 1,950 | 1,746 | 204 |
| Advertising | 525 | 463 | 62 |
| Travel | 550 | 0 | 550 |
| Postage | 475 | 175 | 300 |
| Office Supplies | 950 | 436 | 514 |
| General Supplies | 100 | 93 | 7 |
| Technology | 1,600 | 291 | 1,309 |
| Gasoline | 1,440 | 928 | 512 |
| Books and Periodicals | 250 | 0 | 250 |
| Machinery and Equipment | 500 | 0 | 500 |
| Furniture and Fixtures | 1,000 | 704 | 296 |
| Dues and Fees | 8,177 | 7,249 | 928 |
| Professional Development | 3,400 | 4,557 | (1,157) |
| Small Tools | 200 | 197 | 3 |
| Total Public Works Director | 178,132 | 173,153 | 4,979 |
| Highways: | | | |
| Regular Salaries | 312,732 | 298,664 | 14,068 |
| Part-time Salaries | 12,000 | 6,496 | 5,504 |
| Overtime Salaries | 29,000 | 25,401 | 3,599 |
| Insurance Buyout | 6,000 | 19,500 | (13,500) |
| Group Health Insurance | 92,071 | 45,097 | 46,974 |
| Group Dental Insurance | 9,316 | 6,709 | 2,607 |
| Group Life Insurance and AD&D | 936 | 890 | 46 |
| Social Security | 27,290 | 26,292 | 998 |
| Retirement | 17,623 | 18,359 | (736) |
| Other Employee Benefits | 1,198 | 1,398 | (200) |
| Other Professional | 500 | 0 | 500 |
| Technical | 500 | 0 | 500 |
| Contracted Services | 28,000 | 15,465 | 12,535 |
| Erosion Control | 2,500 | 3,638 | (1,138) |
| Repairs Maintenance | 1,000 | 1,486 | (486) |
| Vehicle Maintenance | 80,000 | 69,186 | 10,814 |
| Storm Water Maintenance | 1,000 | 0 | 1,000 |
| Rental of Equipment/Vehicle | 3,000 | 2,159 | 841 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Highways/(Cont'd): | | | |
| Paving | $ 260,000 | $ 36,739 | $ 223,261 |
| Asphalt | 10,000 | 9,503 | 497 |
| Communications - Telephone | 1,200 | 470 | 730 |
| Communications - Other | 960 | 885 | 75 |
| Winter Salt | 121,600 | 110,472 | 11,128 |
| Winter Sand | 17,500 | 16,354 | 1,146 |
| Chloride | 13,950 | 17,458 | (3,508) |
| Plant Mix/Gravel | 40,000 | 23,217 | 16,783 |
| Office Supplies | 0 | 39 | (39) |
| General Supplies | 8,000 | 1,459 | 6,541 |
| Plow Supplies | 9,000 | 11,940 | (2,940) |
| Culverts | 10,500 | 53 | 10,447 |
| Traffic Signs | 4,000 | 8,702 | (4,702) |
| Diesel Fuel | 76,000 | 57,686 | 18,314 |
| Gasoline | 2,400 | 1,497 | 903 |
| Employee Uniforms | 2,500 | 2,973 | (473) |
| Guardrails | 1,500 | 3,591 | (2,091) |
| Machinery and Equipment | 2,500 | 1,175 | 1,325 |
| Small Tools | 1,000 | 787 | 213 |
| Total Highways | 1,207,276 | 845,740 | 361,536 |
| Building and Grounds: | | | |
| Regular Salaries | 74,596 | 74,290 | 306 |
| Part-time Employees | 14,976 | 13,337 | 1,639 |
| Overtime | 4,000 | 1,189 | 2,811 |
| Insurance Buyout | 9,000 | 6,500 | 2,500 |
| Group Health Insurance | 6,358 | 3,701 | 2,657 |
| Group Dental Insurance | 2,046 | 2,584 | (538) |
| Group Life Insurance and AD&D | 272 | 324 | (52) |
| Social Security | 7,847 | 7,091 | 756 |
| Retirement Contributions | 4,490 | 4,463 | 27 |
| Other Employee Benefits | 775 | 699 | 76 |
| Other Professional Service | 1,500 | 0 | 1,500 |
| Technical Cemeteries | 10,250 | 676 | 9,574 |
| Contracted Services | 2,000 | 0 | 2,000 |
| Water/Sewer | 2,500 | 3,140 | (640) |
| Disposal & Refuse | 5,000 | 6,458 | (1,458) |
| Repair and Maintenance Facilities | 40,000 | 42,414 | (2,414) |
| Repair and Maintenance Equipment | 4,800 | 2,636 | 2,164 |
| Rental of Land and Building | 2 | 0 | 2 |
| Rental of Equipment and Vehicle | 500 | 39 | 461 |
| Building Mat Rentals | 1,000 | 510 | 490 |
| General Supplies | 5,400 | 5,589 | (189) |
| Playing Surface Supplies | 3,625 | 1,143 | 2,482 |
| Playing Surface Equipment | 300 | 0 | 300 |
| Building Structure Fence | 300 | 0 | 300 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Building and Grounds/(Cont'd): | | | |
| Natural Gas | $ 20,000 | $ 17,366 | $ 2,634 |
| Electricity | 54,000 | 54,330 | (330) |
| Electricity - Street Lights | 50,000 | 40,571 | 9,429 |
| Propane | 4,000 | 1,515 | 2,485 |
| Heating Oil | 3,000 | 2,185 | 815 |
| Gasoline | 5,200 | 2,903 | 2,297 |
| Diesel Fuel | 1,400 | 0 | 1,400 |
| Employee Uniforms | 2,200 | 1,258 | 942 |
| Machinery & Equipment | 2,700 | 2,517 | 183 |
| Small Tools | 300 | 0 | 300 |
| Total Buildings and Grounds | 344,337 | 299,428 | 44,909 |
| Total Public Works | 1,729,745 | 1,318,321 | 411,424 |
| Health Education Welfare: | | | |
| Health Officer: | | | |
| Regular Salaries | 7,363 | 6,376 | 987 |
| Part-time Salaries | 1,363 | 1,704 | (341) |
| Group Health Insurance | 748 | 634 | 114 |
| Group Dental Insurance | 58 | 110 | (52) |
| Group Life & AD&D | 33 | 15 | 18 |
| Social Security | 668 | 611 | 57 |
| Employee Retirement | 377 | 14 | 363 |
| Technical | 150 | 0 | 150 |
| Professional Development | 65 | 0 | 65 |
| Total Health Officer | 10,825 | 9,464 | 1,361 |
| Appropriations: | | | |
| Women Helping Women | 500 | 500 | 0 |
| Howard Center for Human Services | 200 | 200 | 0 |
| Visiting Nurse Appropriations | 500 | 2,500 | (2,000) |
| Green up Vermont | 300 | 309 | (9) |
| Milton Facility Community Center | 5,375 | 5,375 | 0 |
| Arrowhead Senior Citizens | 7,000 | 7,000 | 0 |
| Champlain Valley Agency | 5,000 | 5,000 | 0 |
| Association for the Blind | 250 | 250 | 0 |
| Women's Rape Crisis Center | 350 | 0 | 350 |
| Milton Grange | 500 | 500 | 0 |
| Total Appropriations | 19,975 | 21,634 | (1,659) |
| Total Health Education Welfare | 30,800 | 31,098 | (298) |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Culture and Recreation: | | | |
| Library: | | | |
| Regular Salaries | $ 90,403 | $ 84,048 | $ 6,355 |
| Part-time Salaries | 40,044 | 39,036 | 1,008 |
| Part-time Salaries - Bookmobile | 3,585 | 3,547 | 38 |
| Insurance Buyout | 0 | 1,500 | (1,500) |
| Group Health Insurance | 25,531 | 19,366 | 6,165 |
| Group Dental Insurance | 3,046 | 1,464 | 1,582 |
| Group Life Insurance and AD&D | 401 | 295 | 106 |
| Social Security | 10,253 | 9,758 | 495 |
| Employee Retirement | 5,497 | 5,778 | (281) |
| Official/Administrative | 8,300 | 7,439 | 861 |
| Other Professional Services | 275 | 0 | 275 |
| Professional Programs | 1,800 | 1,586 | 214 |
| Communications - Telephone | 165 | 55 | 110 |
| Communications - Other | 420 | 187 | 233 |
| Advertising | 350 | 242 | 108 |
| Printing and Binding | 500 | 616 | (116) |
| Travel | 1,200 | 535 | 665 |
| Postage | 2,600 | 2,651 | (51) |
| Office Supplies | 5,000 | 5,164 | (164) |
| General Supplies | 800 | 1,014 | (214) |
| Books - Adults | 8,500 | 8,821 | (321) |
| Audios | 6,000 | 6,245 | (245) |
| Books - Childrens | 7,300 | 7,490 | (190) |
| Books - Juvenile | 6,600 | 6,552 | 48 |
| Books - Large - Print | 4,000 | 3,293 | 707 |
| Periodicals | 4,400 | 3,656 | 744 |
| Books - Reference | 500 | 0 | 500 |
| Videos | 4,000 | 3,975 | 25 |
| Machinery and Equipment | 1,000 | 2,226 | (1,226) |
| Furniture and Fixtures | 400 | 176 | 224 |
| Dues and Fees | 700 | 443 | 257 |
| Professional Development | 568 | 289 | 279 |
| Total Library | 244,138 | 227,447 | 16,691 |
| Recreation: | | | |
| Regular Salaries | 47,975 | 47,320 | 655 |
| Temporary Employees | 10,500 | 9,976 | 524 |
| Group Health Insurance | 11,064 | 11,154 | (90) |
| Group Dental Insurance | 1,142 | 0 | 1,142 |
| Group Life Insurance and AD&D | 57 | 80 | (23) |
| Social Security | 4,473 | 4,169 | 304 |
| Retirement | 1,654 | 3,096 | (1,442) |
| Rental of Equipment | 6,000 | 3,570 | 2,430 |
| Communications - Telephone | 150 | 55 | 95 |
| Advertising | 600 | 445 | 155 |
| Printing and Binding | 5,300 | 5,244 | 56 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Recreation/(Cont'd): | | | |
| Travel | $ 300 | $ 194 | $ 106 |
| Postage | 200 | 68 | 132 |
| Office Supplies | 300 | 216 | 84 |
| General Supplies | 600 | 300 | 300 |
| Technology | 1,464 | 1,508 | (44) |
| Uniforms | 100 | 0 | 100 |
| Machinery and Equipment | 1,200 | 307 | 893 |
| Dues and Fees | 650 | 535 | 115 |
| Professional Development | 500 | 275 | 225 |
| Babe Ruth | 500 | 500 | 0 |
| LL Baseball and Softball | 500 | 500 | 0 |
| Youth Soccer | 500 | 500 | 0 |
| Downhill Ski Club | 300 | 300 | 0 |
| Swimming | 1,000 | 480 | 520 |
| Music in Park | 1,000 | 1,150 | (150) |
| Olde Fashion Fourth | 3,500 | 3,500 | 0 |
| Milton Youth Lacrosse | 500 | 500 | 0 |
| Town Events | 2,000 | 929 | 1,071 |
| Revenue Programs | 34,000 | 34,044 | (44) |
| Scholarships from Rec Donations | 0 | 2,110 | (2,110) |
| Scholarships from Revenue Programs | 2,000 | 1,460 | 540 |
| Great Escape Program | 13,500 | 8,540 | 4,960 |
| Town Band | 550 | 550 | 0 |
| Total Recreation | 154,079 | 143,575 | 10,504 |
| Total Culture and Recreation | 398,217 | 371,022 | 27,195 |
| Economic Development: | | | |
| Planning: | | | |
| Regular Salaries | 187,431 | 161,385 | 26,046 |
| Group Health Insurance | 38,376 | 28,400 | 9,976 |
| Group Dental Insurance | 3,502 | 2,912 | 590 |
| Group Life Insurance and AD&D | 716 | 600 | 116 |
| Social Security | 14,339 | 11,829 | 2,510 |
| Retirement Contribution | 9,550 | 9,750 | (200) |
| Other Professional | 0 | 6,939 | (6,939) |
| Recording Fees | 250 | 80 | 170 |
| Trail Design and Construction | 0 | 115 | (115) |
| Communications - Telephone | 600 | 329 | 271 |
| Advertising | 4,300 | 1,746 | 2,554 |
| Printing and Binding | 500 | 395 | 105 |
| Travel | 300 | 305 | (5) |
| Postage | 1,700 | 1,423 | 277 |
| Office Supplies | 725 | 358 | 367 |
| Technology | 0 | 1,035 | (1,035) |
| Gasoline | 860 | 220 | 640 |
| Books and Periodicals | 200 | 92 | 108 |

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Planning/(Cont'd): | | | |
| Machinery/Equipment | $ 2,500 | $ 0 | $ 2,500 |
| Conservation Commission | 600 | 409 | 191 |
| Dues and Fees | 7,000 | 7,051 | (51) |
| Professional Development | 1,400 | 1,120 | 280 |
| Total Planning | 274,849 | 236,493 | 38,356 |
| Economic Development Committee: | | | |
| Advertising | 50 | 0 | 50 |
| Printing and Binding | 300 | 0 | 300 |
| Travel | 370 | 0 | 370 |
| Postage | 75 | 0 | 75 |
| Office Supplies | 100 | 0 | 100 |
| Books and Periodicals | 30 | 0 | 30 |
| Dues and Fees | 10,270 | 300 | 9,970 |
| Professional Development | 1,040 | 55 | 985 |
| Milton Artists Guild | 500 | 500 | 0 |
| Total Economic Development Committee | 12,735 | 855 | 11,880 |
| Total Economic Development | 287,584 | 237,348 | 50,236 |
| Debt Service: | | | |
| Municipal Building | 40,000 | 60,000 | (20,000) |
| Library Expansion - Principal | 85,000 | 85,000 | 0 |
| Main Street Stormwater - Principal | 11,750 | 11,750 | 0 |
| Fire Station | 40,000 | 40,000 | 0 |
| Rescue Ambulance | 35,085 | 35,085 | 0 |
| Tower Truck Bond | 45,000 | 45,000 | 0 |
| Municipal Building | 5,850 | 4,095 | 1,755 |
| Library Expansion - Interest | 38,565 | 41,607 | (3,042) |
| Main Street Stormwater - Interest | 4,703 | 4,703 | 0 |
| Fire Station | 10,459 | 10,194 | 265 |
| Tower Truck Interest | 14,095 | 14,095 | 0 |
| Ambulance Interest | 1,766 | 1,765 | 1 |
| Total Debt Service | 332,273 | 353,294 | (21,021) |
| Transfer to Capital Reserve Fund: | 475,345 | 293,750 | 181,595 |
| Total Expenditures | 7,260,341 | 6,332,201 | 928,140 |
| Excess/(Deficiency) of Revenues Over Expenditures | $ (343,688) | 275,707 | $ 619,395 |
| Fund Balance - July 1, 2014 - As Restated | | 1,242,574 | |
| Fund Balance - June 30, 2015 | | $ 1,518,281 | |

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 2

TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
VMERS DEFINED BENEFIT PLAN
JUNE 30, 2015

| | | 2015 |
|---|---|---|
| Total Plan Net Pension Liability | $ | 9,126,613 |
| Town's Proportion of the Net Pension Liability | | 1.2374% |
| Town's Proportionate Share of the Net Pension Liability | $ | 112,929 |
| Town's Covered Employee Payroll | $ | 2,359,680 |
| Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll | | 4.7858% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | | 98.32% as of June 30, 2014 |

**Notes to Schedule**

Benefit Changes: None.

Changes in Assumptions: None.

Fiscal year 2015 was the first year of implementation, therefore, only one year is shown.

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 3

TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
VMERS DEFINED BENEFIT PLAN
FOR THE YEAR ENDED JUNE 30, 2015

| | | 2015 |
|---|---|---|
| Contractually Required Contribution (Actuarially Determined) | $ | 177,348 |
| Contributions in Relation to the Actuarially Determined Contributions | | 177,348 |
| Contribution Excess/(Deficiency) | $ | 0 |
| Town's Covered Employee Payroll | $ | 2,359,680 |
| Contributions as a Percentage of Town's Covered Employee Payroll | | 7.516% |

**Notes to Schedule**

Valuation Date: June 30, 2014

Fiscal year 2015 was the first year of implementation, therefore, only one year is shown.

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 4

TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

| | Special Revenue Funds | Capital Projects Funds | Permanent Fund<br>West Milton Cemetery Fund | Total |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash | $ 57,046 | $ 0 | $ 7,406 | $ 64,452 |
| Receivables | 68,652 | 0 | 0 | 68,652 |
| Due from Other Funds | 333,448 | 335,269 | 2 | 668,719 |
| Advances to Other Funds | 405,000 | 0 | 0 | 405,000 |
| Total Assets | $ 864,146 | $ 335,269 | $ 7,408 | $ 1,206,823 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Due to Other Funds | $ 15,134 | $ 0 | $ 0 | $ 15,134 |
| Total Liabilities | 15,134 | 0 | 0 | 15,134 |
| Fund Balances: | | | | |
| Nonspendable | 0 | 0 | 4,500 | 4,500 |
| Restricted | 403,626 | 0 | 2,908 | 406,534 |
| Committed | 95,119 | 335,269 | 0 | 430,388 |
| Assigned | 350,267 | 0 | 0 | 350,267 |
| Total Fund Balances | 849,012 | 335,269 | 7,408 | 1,191,689 |
| Total Liabilities and Fund Balances | $ 864,146 | $ 335,269 | $ 7,408 | $ 1,206,823 |

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

| | Special Revenue Funds | Capital Projects Funds | Permanent Fund West Milton Cemetery Fund | Total |
|---|---|---|---|---|
| Revenues: | | | | |
| Property Taxes | $ 0 | $ 195,598 | $ 0 | $ 195,598 |
| Intergovernmental | 269,420 | 175,000 | 0 | 444,420 |
| Permits, Licenses and Fees | 92,677 | 0 | 0 | 92,677 |
| Investment Income | 1,101 | 834 | 3 | 1,938 |
| Donations | 1,393 | 0 | 0 | 1,393 |
| Total Revenues | 364,591 | 371,432 | 3 | 736,026 |
| Expenditures: | | | | |
| General Government | 186,069 | 0 | 0 | 186,069 |
| Public Safety | 17,692 | 0 | 0 | 17,692 |
| Culture and Recreation | 1,194 | 28,965 | 0 | 30,159 |
| Capital Outlay: | | | | |
| General Government | 20,425 | 0 | 0 | 20,425 |
| Public Safety | 0 | 16,180 | 0 | 16,180 |
| Highways and Streets | 0 | 244,788 | 0 | 244,788 |
| Total Expenditures | 225,380 | 289,933 | 0 | 515,313 |
| Excess of Revenues Over Expenditures | 139,211 | 81,499 | 3 | 220,713 |
| Other Financing Sources/(Uses): | | | | |
| Transfers Out | (47,679) | (59,095) | 0 | (106,774) |
| Total Other Financing Sources/(Uses) | (47,679) | (59,095) | 0 | (106,774) |
| Net Change in Fund Balances | 91,532 | 22,404 | 3 | 113,939 |
| Fund Balances - July 1, 2014, As Restated | 757,480 | 312,865 | 7,405 | 1,077,750 |
| Fund Balances - June 30, 2015 | $ 849,012 | $ 335,269 | $ 7,408 | $ 1,191,689 |

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 6

TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015

| | Impact Fees Fund | Reappraisal Fund | Restoration of Records Fund | Drug Forfeiture Fund | Milton Public Library Fund | Grant Fund | Total |
|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | |
| Cash | $ 0 | $ 0 | $ 0 | $ 45,662 | 11,384 | $ 0 | $ 57,046 |
| Receivables | 53,530 | 0 | 0 | 0 | 0 | 15,122 | 68,652 |
| Due from Other Funds | 88,062 | 150,267 | 95,119 | 0 | 0 | 0 | 333,448 |
| Advances to Other Funds | 205,000 | 200,000 | 0 | 0 | 0 | 0 | 405,000 |
| Total Assets | $ 346,592 | $ 350,267 | $ 95,119 | $ 45,662 | 11,384 | $ 15,122 | $ 864,146 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Due to Other Funds | $ 0 | $ 0 | $ 0 | $ 12 | $ 0 | $ 15,122 | $ 15,134 |
| Total Liabilities | 0 | 0 | 0 | 12 | 0 | 15,122 | 15,134 |
| Fund Balances: | | | | | | | |
| Restricted | 346,592 | 0 | 0 | 45,650 | 11,384 | 0 | 403,626 |
| Committed | 0 | 0 | 95,119 | 0 | 0 | 0 | 95,119 |
| Assigned | 0 | 350,267 | 0 | 0 | 0 | 0 | 350,267 |
| Total Fund Balances | 346,592 | 350,267 | 95,119 | 45,650 | 11,384 | 0 | 849,012 |
| Total Liabilities and Fund Balances | $ 346,592 | $ 350,267 | $ 95,119 | $ 45,662 | $ 11,384 | $ 15,122 | $ 864,146 |

See Disclaimer in Accompanying Independent Auditor's Report.

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, 2015

| | Impact Fees Fund | Reappraisal Fund | Restoration of Records Fund | Drug Forfeiture Fund | Milton Public Library Fund | Grant Fund | Total |
|---|---|---|---|---|---|---|---|
| Revenues: | | | | | | | |
| Intergovernmental | $ 0 | $ 41,706 | $ 0 | $ 117 | $ 0 | $ 227,597 | $ 269,420 |
| Permits, Licenses and Fees | 62,045 | 0 | 30,632 | 0 | 0 | 0 | 92,677 |
| Investment Income | 434 | 375 | 244 | 40 | 8 | 0 | 1,101 |
| Donations | 0 | 0 | 0 | 0 | 1,393 | 0 | 1,393 |
| Total Revenues | 62,479 | 42,081 | 30,876 | 157 | 1,401 | 227,597 | 364,591 |
| Expenditures: | | | | | | | |
| General Government | 0 | 0 | 9,227 | 0 | 0 | 176,842 | 186,069 |
| Public Safety | 0 | 0 | 0 | 2,570 | 0 | 15,122 | 17,692 |
| Culture and Recreation | 0 | 0 | 0 | 0 | 1,194 | 0 | 1,194 |
| Capital Outlay: | | | | | | | |
| General Government | 0 | 0 | 20,425 | 0 | 0 | 0 | 20,425 |
| Total Expenditures | 0 | 0 | 29,652 | 2,570 | 1,194 | 191,964 | 225,380 |
| Excess/(Deficiency) of Revenues Over Expenditures | 62,479 | 42,081 | 1,224 | (2,413) | 207 | 35,633 | 139,211 |
| Other Financing Sources/(Uses): | | | | | | | |
| Transfers Out | (30,000) | 0 | (17,679) | 0 | 0 | 0 | (47,679) |
| Total Other Financing Sources/(Uses) | (30,000) | 0 | (17,679) | 0 | 0 | 0 | (47,679) |
| Net Change in Fund Balances | 32,479 | 42,081 | (16,455) | (2,413) | 207 | 35,633 | 91,532 |
| Fund Balances/(Deficit) - July 1, 2014 | 314,113 | 308,186 | 111,574 | 48,063 | 11,177 | (35,633) | 757,480 |
| Fund Balances - June 30, 2015 | $ 346,592 | $ 350,267 | $ 95,119 | $ 45,650 | $ 11,384 | $ 0 | $ 849,012 |

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# TOWN OF MILTON, VERMONT
## COMBINING BALANCE SHEET
## NON-MAJOR CAPITAL PROJECTS FUNDS
## JUNE 30, 2015

| | Road/Sidewalk Restoration Reserve Fund | Recreation Capital Reserve Fund | Fire/EMS Capital Reserve Fund | Total |
|---|---|---|---|---|
| ASSETS | | | | |
| Due from Other Funds | $ 96,607 | $ 82,367 | $ 156,295 | $ 335,269 |
| Total Assets | $ 96,607 | $ 82,367 | $ 156,295 | $ 335,269 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | $ 0 | $ 0 | $ 0 | $ 0 |
| Fund Balances: | | | | |
| Committed | 96,607 | 82,367 | 156,295 | 335,269 |
| Total Fund Balances | 96,607 | 82,367 | 156,295 | 335,269 |
| Total Liabilities and Fund Balances | $ 96,607 | $ 82,367 | $ 156,295 | $ 335,269 |

See Disclaimer in Accompanying Independent Auditor's Report.

# 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, 2015

| | Road/Sidewalk Restoration Reserve Fund | Recreation Capital Reserve Fund | Fire/EMS Capital Reserve Fund | Total |
|---|---|---|---|---|
| Revenues: | | | | |
| Property Taxes | $ 55,885 | $ 55,885 | $ 83,828 | $ 195,598 |
| Intergovernmental | 175,000 | 0 | 0 | 175,000 |
| Investment Income | 509 | 237 | 88 | 834 |
| Total Revenues | 231,394 | 56,122 | 83,916 | 371,432 |
| Expenditures: | | | | |
| Culture and Recreation | 0 | 28,965 | 0 | 28,965 |
| Capital Outlay: | | | | |
| Public Safety | 0 | 0 | 16,180 | 16,180 |
| Highways and Streets | 244,788 | 0 | 0 | 244,788 |
| Total Expenditures | 244,788 | 28,965 | 16,180 | 289,933 |
| Excess/(Deficiency) of Revenues Over Expenditures | (13,394) | 27,157 | 67,736 | 81,499 |
| Other Financing Sources/(Uses): | | | | |
| Transfers Out | 0 | 0 | (59,095) | (59,095) |
| Total Other Financing Sources/(Uses) | 0 | 0 | (59,095) | (59,095) |
| Net Change in Fund Balances | (13,394) | 27,157 | 8,641 | 22,404 |
| Fund Balances - July 1, 2014, As Restated | 110,001 | 55,210 | 147,654 | 312,865 |
| Fund Balances - June 30, 2015 | $ 96,607 | $ 82,367 | $ 156,295 | $ 335,269 |

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, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Revenues: | | | |
| Water Rents | $ 787,016 | $ 736,441 | $ (50,575) |
| Penalties | 13,005 | 9,486 | (3,519) |
| Hookup Fees | 85,623 | 107,614 | 21,991 |
| Water Hauler Receipts | 3,000 | 9,969 | 6,969 |
| Maintenance Agreement Receipts | 1,800 | 0 | (1,800) |
| Other Income | 1,700 | 8,925 | 7,225 |
| Transfer In | 23,047 | 9,789 | (13,258) |
| Total Revenues | 915,191 | 882,224 | (32,967) |
| Expenses: | | | |
| Regular Salaries | 130,117 | 103,884 | 26,233 |
| Overtime Salaries | 3,500 | 6,876 | (3,376) |
| Insurance Buyout | 7,000 | 5,917 | 1,083 |
| Group Health Insurance | 21,066 | 7,818 | 13,248 |
| HRA Contribution | 6,906 | 0 | 6,906 |
| Group Dental Insurance | 3,256 | 1,649 | 1,607 |
| Group LTD/STD/Vision Insurance | 1,121 | 875 | 246 |
| Group Life Insurance | 457 | 319 | 138 |
| Social Security | 11,654 | 8,764 | 2,890 |
| Retirement Contribution | 7,353 | 6,107 | 1,246 |
| Workers Compensation | 6,000 | 6,552 | (552) |
| Other Employee Benefits | 705 | 1,040 | (335) |
| Official/Administrative | 158,769 | 158,779 | (10) |
| Technical Services | 3,125 | 1,087 | 2,038 |
| Water/Sewer | 187 | 227 | (40) |
| Water Purchase - CWD | 353,358 | 482,229 | (128,871) |
| Disposal and Refuse | 420 | 384 | 36 |
| Repair and Maintenance Facility | 1,500 | 19,335 | (17,835) |
| Vehicle Repair and Maintenance | 1,350 | 667 | 683 |
| Equipment Repair and Maintenance | 3,000 | 473 | 2,527 |
| Rental of Equipment and Vehicle | 450 | 429 | 21 |
| Construction Services | 1,500 | 43,288 | (41,788) |
| Insurance Deductible | 500 | 0 | 500 |
| General Liability Insurance | 1,200 | 1,224 | (24) |
| Vehicle Insurance | 1,300 | 2,246 | (946) |
| Property Insurance | 1,600 | 1,567 | 33 |
| Communications - Telephone | 450 | 402 | 48 |
| Communications - Other | 1,240 | 908 | 332 |
| Advertising | 300 | 153 | 147 |
| Printing and Binding | 1,997 | 2,203 | (206) |
| Travel | 283 | 0 | 283 |
| Postage | 155 | 7 | 148 |
| Office Supplies | 433 | 61 | 372 |
| General Supplies | 10,695 | 11,639 | (944) |
| Water Meters | 13,730 | 7,393 | 6,337 |
| Technology | 1,250 | 0 | 1,250 |

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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, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Expenses/(Cont'd): | | | |
| Natural Gas | $ 4,000 | $ 3,730 | $ 270 |
| Electricity | 12,310 | 10,980 | 1,330 |
| Bottled Gas | 100 | 0 | 100 |
| Diesel Fuel | 600 | 522 | 78 |
| Gasoline | 3,125 | 1,848 | 1,277 |
| Books and Periodicals | 200 | 0 | 200 |
| Employee Uniforms | 1,400 | 963 | 437 |
| Machinery and Equipment | 1,000 | 0 | 1,000 |
| Furniture and Fixtures | 50 | 0 | 50 |
| Dues and Fees | 825 | 671 | 154 |
| Professionals Development | 1,750 | 1,001 | 749 |
| Small Tools | 550 | 0 | 550 |
| Water Improvements Debt | 47,236 | 47,236 | 0 |
| Bombardier Water Line Improvements Debt | 25,958 | 6,000 | 19,958 |
| Water Line Improvements Debt | 15,667 | 15,667 | 0 |
| Interest | 42,493 | 38,222 | 4,271 |
| Total Expenses | 915,191 | 1,011,342 | (96,151) |
| Net Income/(Loss) | $ 0 | (129,118) | $ (129,118) |
| Adjustments to Reconcile to GAAP Basis Statements: | | | |
| Depreciation | | (101,622) | |
| Principal Payments on Long-term Debt | | 68,903 | |
| Transfers Out | | (4,160) | |
| Change in Net Position - Exhibit G | | $ (165,997) | |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Revenues: | | | |
| Sewer Rents | $ 548,743 | $ 515,156 | $ (33,587) |
| Penalties | 6,000 | 5,620 | (380) |
| Hookup Fees | 115,000 | 97,085 | (17,915) |
| Septage Receipts | 65,000 | 53,395 | (11,605) |
| Maintenance Agreement Receipts | 400 | 0 | (400) |
| Grant Income | 0 | 10,167 | 10,167 |
| Interest Earnings | 0 | 727 | 727 |
| Other Income | 1,500 | 75 | (1,425) |
| Operating Transfer | 175,000 | 179,159 | 4,159 |
| Transfer - TIF Fund | 301,458 | 301,458 | 0 |
| Total Revenues | 1,213,101 | 1,162,842 | (50,259) |
| Expenses: | | | |
| Regular Salaries | 147,846 | 123,742 | 24,104 |
| Overtime Salaries | 7,000 | 9,125 | (2,125) |
| Insurance Buyout | 7,000 | 5,917 | 1,083 |
| Group Health Insurance | 28,898 | 7,776 | 21,122 |
| HRA Contribution | 9,669 | 0 | 9,669 |
| Group Dental Insurance | 3,574 | 1,649 | 1,925 |
| LTD/STD Group Vision Insurance | 1,121 | 792 | 329 |
| Group Life Insurance and AD&D | 457 | 319 | 138 |
| Social Security | 12,534 | 10,378 | 2,156 |
| Retirement | 8,397 | 7,270 | 1,127 |
| Worker's Compensation | 6,000 | 6,552 | (552) |
| Other Employee Benefits | 705 | 1,040 | (335) |
| Official/Administrative | 158,779 | 158,779 | 0 |
| Other Professional | 0 | 1,299 | (1,299) |
| Technical Services | 51,590 | 53,904 | (2,314) |
| Water/Sewer | 3,500 | 1,567 | 1,933 |
| Disposal and Refuse | 6,000 | 6,025 | (25) |
| Repair and Maintenance Facility | 8,000 | 5,075 | 2,925 |
| Vehicle Repair and Maintenance | 1,350 | 676 | 674 |
| Equipment Repair and Maintenance | 7,000 | 3,990 | 3,010 |
| Rental of Land and Buildings | 100 | 100 | 0 |
| Rental of Equipment and Vehicle | 500 | 0 | 500 |
| Construction Services | 25,000 | 0 | 25,000 |
| Insurance Deductible | 500 | 0 | 500 |
| General Liability Insurance | 2,500 | 2,337 | 163 |
| Vehicle Insurance | 1,150 | 0 | 1,150 |
| Property Insurance | 9,500 | 11,103 | (1,603) |
| Communications - Telephone | 2,360 | 2,454 | (94) |
| Communications - Other | 500 | 508 | (8) |
| Advertising | 300 | 0 | 300 |
| Printing and Binding | 500 | 22 | 478 |
| Travel | 283 | 0 | 283 |
| Postage and Mailing | 600 | 186 | 414 |

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TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable/ (Unfavorable) |
|---|---|---|---|
| Expenses/(Cont'd): | | | |
| Office Supplies | $ 433 | $ 62 | $ 371 |
| General Supplies | 64,718 | 67,028 | (2,310) |
| Water Meter Purchases | 11,060 | 7,357 | 3,703 |
| Technology | 2,000 | 779 | 1,221 |
| Natural Gas | 13,405 | 13,941 | (536) |
| Electricity | 98,478 | 94,918 | 3,560 |
| Bottled Gas | 75 | 0 | 75 |
| Diesel Fuel | 3,000 | 1,336 | 1,664 |
| Gasoline | 3,120 | 1,965 | 1,155 |
| Books and Periodicals | 200 | 412 | (212) |
| Employee Uniforms | 1,400 | 963 | 437 |
| Machinery and Equipment | 3,000 | 2,262 | 738 |
| Furniture and Fixtures | 50 | 0 | 50 |
| Dues and Fees | 1,660 | 1,649 | 11 |
| Professional Development | 1,750 | 2,185 | (435) |
| Small Tools | 550 | 0 | 550 |
| Sewer Upgrade Bond - SRF | 43,250 | 43,250 | 0 |
| Sewer Upgrade Bond - RF1 | 258,208 | 258,208 | 0 |
| Village Core Sewer Improvements Bond | 120,176 | 120,569 | (393) |
| Village Core Sewer Improvements Interest | 60,898 | 58,590 | 2,308 |
| Total Expenses | 1,200,644 | 1,098,059 | 102,585 |
| Net Income | $ 12,457 | 64,783 | $ 52,326 |
| Adjustments to Reconcile to GAAP Basis Statements: | | | |
| Depreciation | | (248,570) | |
| Principal Payments on Long-term Debt | | 422,027 | |
| Change in Net Position - Exhibit G | | $ 238,240 | |

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Town of Milton Employee Earnings Statement January 1,2015- December 31, 2015

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ADAMIK | BENJAMIN | 3344.44 | DAVIS | JOANNE | 68593.92 | LAROCHE | STEPHEN | 80037.49 | SPAULDING | KEITH | 21799.04 |
| ADAMS | DARREN | 2050 | DEFORGE | ROBERT | 12457.21 | LAURIN | MACIE | 897.88 | STEADY | BRENDA | 1075.81 |
| ANDERSON | JOANNE | 1842.71 | DEVINO | LORETTA | 16934.29 | LAUZIERE | HALEY | 283.17 | STEVENS | AMANDA | 2123.26 |
| ANDERSON | RYAN | 916.03 | DEVLIN | JOHN | 43980.99 | LAUZIERE | LISA | 1293.76 | SWEENEY | DANNY | 34182.42 |
| ARCHAMBAUL | DANIELLE | 1008.43 | DICKINSON | LAURA | 94.72 | LAUZIERE | NIKKI-LYN | 35.52 | TESKE | JENNIFER | 1281.08 |
| ARCHAMBAUL | DAVID | 1089.13 | DICKINSON | ROGER | 1363 | LAUZON | ANTHONY | 1951.99 | THOMPSON | BETTY | 118.95 |
| BARELLA | NICHOLAS | 36813.54 | DODGE | JACLYN | 43019.27 | LAVALLEE | NATHAN | 71331.84 | THOMPSON | ERIC | 1042.83 |
| BARLOW CASE | DONNA | 39807.48 | DUCHESNEAU | KIMBERLY | 33440.61 | LAVIGNE | KYLEIGH | 2232.58 | THOMPSON | MARY | 18637.83 |
| BARTLETT | JOHN | 2200 | DULAC | KATHLEEN | 43088.64 | LIZOTTE | GARTH | 1501.13 | TRAINQUE | BERNARD | 686.67 |
| BASHAW | LESLIE | 5059.68 | EGAN | KAREN | 36195.2 | LOCKE | PAUL | 74863.12 | TREANOR | KRISTEN | 17974.4 |
| BEAUDOIN | CORY | 15870.91 | FARROW | TIMOTHY | 16632 | LOMBARD | COREY | 2811.95 | TROMBLY | BRUCE | 65108.5 |
| BEAUDRY | JOSEPH | 868.14 | FAY | GREGORY | 1688.37 | LOMBARD | ROBERT | 1199.61 | TRUDO | MARK | 2128.27 |
| BELLAVANCE | MEGHAN | 54082.79 | FITZGERALD | CODY | 2278.58 | LOUCY | JACK | 526.29 | TURMEL | CYNTHIA | 1184.1 |
| BENARD | THOMAS | 2301.49 | FLETCHER | ALAN | 118.95 | LUCIA | MAKAYLA | 927.34 | TURMEL | ZACHARY | 188.5 |
| BENWAY | AMY | 704.42 | FRANTZ | NANCY | 1184.96 | MARSHALL | BETHANNE | 1035.38 | TURNER | DONALD | 54382.08 |
| BENWAY | KAYLA | 364.2 | GABORIAULT | LEE | 2196.85 | MCQUEEN | MATTHEW | 17068.88 | VANNOORDT | BRETT | 88848.32 |
| BENWAY | WEY | 448.78 | GALLAS | ERIC | 2247.49 | MERCHANT | JARED | 1527.04 | WALKER | BRIAN | 1811.74 |
| BERGERON | JOSHUA | 10570.26 | GARRISON | ARTHUR | 4879.83 | MESICK | CARL | 1004.65 | WARE | ROBERT | 22129.22 |
| BERGERON | JUSTIN | 3008.81 | GENZLINGER | MICAH | 3760.71 | MINETTI | JAMES | 1291.72 | WARREN | JENNIFER | 621.1 |
| BERTEAU | JOSEPH | 3016 | GERMAINE | CARRIE | 1352.1 | MOORE | RODERICK | 9487.56 | WARREN | MIKE | 502.65 |
| BESSETTE | DARCELINE | 26879.98 | GIARD | EVAN | 106 | MORRIS | SHANE | 2878.11 | WELLS | ERIK | 55109.12 |
| BISSONNETTE | MARK | 41981.89 | GIDNEY | MEAGAN | 105.71 | MORWAY | ALICE | 118.95 | WESSON | JOCELYNE | 123.53 |
| BITTNER | TYLER | 2342.09 | GIFFORD | JOHN | 18307.77 | NAPPI | BENJAMIN | 17459.89 | WILLINGHAM | JENNIFER | 42772.08 |
| BLAISDELL | CODY | 347.33 | GILMOUR | GRACE | 3134.25 | NICHOLS | CODY | 1732.98 | YEATES | TAYLOR | 14260.13 |
| BLATT | JONAH | 4558.2 | GRANT | MEGHAN | 16356.53 | NOBLE | MARY | 281.36 | ZEMINA | MARY | 1379.83 |
| BLOW | LAURENCE | 37458.61 | GRELLA | SCOTT | 3293.24 | NOEL | TRACEY | 8469.17 | | | |
| BOHNE | PAUL | 30277.5 | GRENIER | CHRISTOPHER | 70630.12 | NOLAN | KENNETH | 1200 | | | |
| BOIVIN | MICHAEL | 1456.94 | GROVE | ANGELA | 3473.01 | ORR | AMBROSE | 799.41 | | | |
| BOSWORTH | WILLIAM | 60767.11 | HEMMERICK | JACOB | 56667.84 | PALAIA | BRIAN | 34650.13 | | | |
| BROWN | CHARLES | 71236.04 | HEMSTED | DYLAN | 118.4 | PALASIK | JOHN | 27774.91 | | | |
| BURBO | GREGOR | 1926.12 | HENDRY | NICHOLAS | 60220.85 | PETERSON | MARYBETH | 17985.64 | | | |
| BURKE | CHELSEA | 204.82 | HOLBROOK | SANDRA | 8837.21 | PHILBROOK | SCOTT | 73482.71 | | | |
| BURKE | STEPHEN | 15748.93 | HOLSOPPLE | KRISTYN | 183 | PITTS | AMANDA | 41962.48 | | | |
| BURNETT | CHRISTOPHER | 8616.3 | HUBERT | RONALD | 64.05 | POIRIER | CHRISTIAN | 5092.76 | | | |
| BUSHEY | JAMES | 53969.11 | HUDSON | JEAN | 24986.13 | POIRIER | JOSHUA | 1165.76 | | | |
| BUSWELL | CARLY | 200 | HUNT | ROGER | 75164.4 | POIRIER | KEVIN | 1766.38 | | | |
| CAMERON | JAMES | 42961.04 | HURLEY | CHARLES | 1281.86 | PORTER | JASON | 69327.87 | | | |
| CARROLL | CHRISTIAN | 1319.84 | JANDA | ANN | 12006.3 | PRINCE | SHERYL | 48297.27 | | | |
| CARROLL | RYAN | 1457.5 | JOHNSON | DEVIN | 106 | RAYMOND | KENDRA | 58918.08 | | | |
| CASTLE | JEFFREY | 19541.7 | JOHNSON | ERIK | 1665.95 | ROGERS | ALAN | 235.61 | | | |
| CENTABAR | JON | 66916.13 | JONES | ELIZABETH | 1384.74 | ROGERS | BETTY | 215.03 | | | |
| CHAMPNEY | STEPHEN | 677.44 | KEELTY | DUSTIN | 81387.58 | RONGO | CHRISTOPHER | 2886.78 | | | |
| CHAPMAN | BEVERLY | 37662.88 | KELM | LORRAINE | 1484.24 | ROWLEY | THOMAS | 57.19 | | | |
| CLARK | JAY | 4296.68 | KING | STUART | 2150 | SANDERS | EDWARD | 1034.77 | | | |
| CLEVELAND | JOAN | 54.9 | KOLLMORGEN | SAMUEL | 104.73 | SANDERSON | WILLIAM | 48156.2 | | | |
| CLOUGHERTY | CHRIS | 392.39 | LAFOND | PAULETTE | 59793.34 | SASSO | IAN | 20631.06 | | | |
| COOK | JEFFREY | 3068.63 | LAFOUNTAIN | ARTHUR | 1233.73 | SAUVE | COLLEEN | 577.39 | | | |
| COOPER | JONATHAN | 32514.03 | LAFOUNTAIN | GORDON | 66889.56 | SCALISE | FRANK | 56266.14 | | | |
| COUILLARD | JEREMY | 3724.39 | LAFOUNTAIN | TYLER | 843.96 | SHEEHAN | NATHANIEL | 684.71 | | | |
| COULOMBE | JARED | 60190.02 | LAFOUNTAIN | VICTORIA | 2679.52 | SHEESLEY | ANDREA | 6640.16 | | | |
| COUTURE | AMY | 14470.82 | LAMPHERE | CHRISTOPHER | 33146.87 | SHEPARD | CHRISTOPHER | 8204.93 | | | |
| CROSS | BETTY | 1511.77 | LAMPHERE | JAMES | 2221.93 | SHEPARD | JOYCE | 1643.42 | | | |
| CROSS | CATHERINE | 1378.56 | LANG | CELESTE | 19943.35 | SHERMAN | BARTLET | 25851.45 | | | |
| CUSHING | JOHN | 28849.35 | LARENTE | EDOUARD | 59040.39 | SONNICK | KATHERINE | 12781.13 | | | |

Dear Fellow Miltonians,

The last year has been a busy one for the Town of Milton in a variety of areas inclusive of a new Town Manager, transition of the Finance Director, and enactment of Interim Zoning plus a variety of other important issues. The Selectboard welcomed some new, yet familiar faces in John Cushing, Ken Nolan and the re-election of Stuart King. John Gifford left the board to become our newly elected Treasurer. Brenda Steady was not re-elected on Town Meeting Day. Stuart King recently resigned the board after making Florida his primary residence. We thank them both for their excellent service to the community.

With Brian Palaia's departure for Massachusetts in February we went through a long and at times contentious selection process for our new Town Manager. We hired Paul Bohne as Interim Town Manager in February who held things together and led the staff through a rough transition. The difficult process led us to Donna Barlow Casey, Milton's first female Town Manager. Donna brings not only vast Vermont experience, but a can-do, positive spirit and she's been tackling major issues since she first walked through the door in July. We encourage you to find the time to meet her and voice your ideas and concerns and can say with great confidence you will be impressed!

In order to gain a better understanding of our financial situation, we asked John Gifford to also serve as the Interim Finance Director after the departure of Joanne Davis. John will serve until a long-term solution is determined. Municipal finances are extremely complex and as stewards of your hard earned tax dollars, we want you to have confidence they are being efficiently used and properly cared for.

The board also implemented Interim Zoning, which will allow for a new planning strategy to be adopted to encourage economic development; determine any impact or lack of balance caused by too much residential and not enough business and create improvements along the Route 7 corridor. Our Planning Commission is busy making recommendations for future approval.

For the last few years we have pushed for the reconstruction of the Route 7, Middle Rd. and Railroad St. intersection and will not stop until it is complete. Along with that in March the voters approved a Tax Increment Finance (TIF) project to bring improvements to the Route 7 corridor in a project now called "4D" (Defining Downtown from the Diner to the Dam). We must target and invest in the Route 7 corridor if we want to grow our economy and improve our town. It remains the single biggest issue we hear about from you.

The board is as always thankful and impressed by the hard work and dedication of the Town staff, board and commission members, the multitude of volunteers as well as our emergency responders who serve every day. Please congratulate Milton Rescue as it celebrates its 50th anniversary of live saving work. Contact us or staff anytime you have a concern or issue. Your suggestions and feedback make us better.

We encourage you to come out and vote on Town Meeting Day, Tuesday March 1st, 7 a.m. to 7 p.m. at the Municipal Complex on Bombardier Road. It is an excellent opportunity to have your voice heard. We will present the annual Town Report on Monday, February 29th, at 6 p.m. in the High School auditorium. No matter how you vote, it is important to have your voice heard.

Respectfully submitted,

Darren Adams, John Bartlett, John Cushing and Ken Nolan

# Milton Assessor's Office

The Milton Assessor's office is more stabilized over the past year with the same staff. Training is ongoing as the Legislature continues to make changes to the Current Use Program and Covenant Housing valuation procedures. The office hours for the Assessor's office will remain from 8 AM to Noon, Monday, Tuesday, Thursday and Friday. Wednesday's hours are from 8 AM to 2 PM.

The Equalization results for Milton were recently received from Property Valuation and Review (PVR) for their 2016 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 2016 is 103.60. This is down from 105.32 in 2015. As the CLA declines, it is an indication that market values are increasing over the past three years.

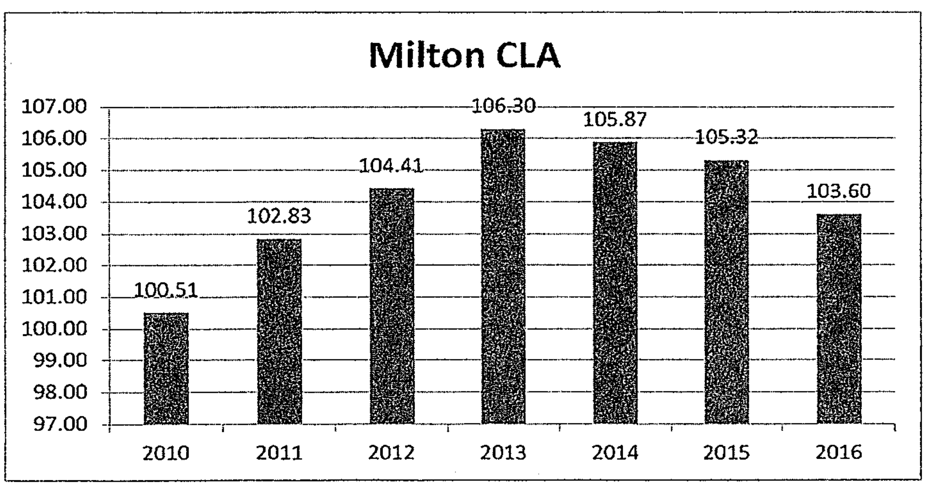
Even though the CLA indicates that assessments are slightly higher than market rates, another statistic called the Coefficient of Dispersion (COD) reveals that there is good equity across the grand list. The COD for Milton is 8.32. This means that when properties sell, the dispersion, or difference between 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

2014 began with our annual banquet at which a member and cadet are recognized by their peers for outstanding service to the Milton Fire Department. This year Justin Bergeron was honored as the recipient of the 2014 Firefighter of the Year. Justin has been a member of our department for 10 years beginning at the age of fourteen as a cadet. Justin is always willing to take on any project and has been a very active member over the years. Makayla Lucia received the Cadet of the Year award and has served as a cadet for the last three years. Both Justin and Makayla have been valuable members and are worthy recipients of their respective awards.

On December 7th the department formally recognized Chris Fanning for his actions which bravely led him to rescue Marie O'Connor from her burning home. On November 4, 2015 at approximately 10:30 AM the fire department received an emergency call from a lifeline to report a grease fire at 591 Everest Road in Milton, Vermont. With the fire raging around her and the fire department several minutes away Marie was in a very scary and dire position. Further complicating Marie's situation was her reliance upon an electric wheel chair, the fact that her regular exit was blocked by the fire and that there was no other clear path out of the residence. Chris' decision to stop at the home which was heavily involved with fire at the time to insure that everyone was out was very courageous. We are sincerely grateful for Chris' quick thinking and heroic action on that sunny day early in November which ultimately saved Marie O'Connor's life.

The Fire Department responded to 214 emergency calls in 2015. A majority of these calls were non-fire related calls. Incidents related to inclement weather, non-fire and false alarms dominated the call volume. However, we did respond to 17 fire related calls of which 4 were serious enough to displace the occupants. We continue to rely heavily on our mutual aid departments for assistance with daytime and large scale operations. This is a 9% increase in overall emergency call volume in 2015. We anticipate this trend to continue in the future as the town grows and the population ages. We are very fortunate that our membership always work hard no matter the job. Whether it is responding to emergency calls, training, putting up street flags, community service or operating in any other situation they have been summoned our dedicated members get the job done.

Many of our members have over twenty years of service to Milton Fire and we have been successful in recruiting several new members this year. However, 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 2015. New members are always good for the organization and several of these recruits come to us certified and with experience. If you have in 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 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

## Town Health Officer Annual Report - 2015

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 2015, the Health Officers responded to the following complaints:

| Issue | Number of Complaints |
| --- | --- |
| Sewage and Septic Failures | 2 |
| Odor and Smells | 1 |
| Rental Housing Complaints | 10 |
| Animal Bites | 18 |
| Other | 0 |
| **Total** | 31 |

Town Health Officers issued 0 Emergency Health Orders, 1 Notices of Intent to Issue a Health Order and 10 Voluntary Compliance Letters during the fiscal year. The Milton Board of Health issued 0 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

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

Anyone thinking libraries were a thing of the past clearly didn't step into Milton Public Library in 2015. It was a banner year, one where we broke circulation records (a whopping 83,000 items went out), added new programs and continued to function as a bustling community hub. As always, we relied heavily on generous donations to The Friends of Milton Public Library, which supports our Summer Reading Program and our bookmobile, Millie. Equal to the financial support we received was the amazing contributions our volunteers made. This past year we averaged 54 volunteer hours a week – we wouldn't be the same without their assistance. A heartfelt thank you to everyone who donated to the library this past year.

In the children's department we continued to expand and build on our offerings, using input from the community and library best practices. We added a regular Saturday morning storytime to accommodate working parents, as well as diversifying our weekly toddler storytime to include rhythm, movement and yoga. We were also one of the first libraries in the state to reorganize our children's picture books according to topic rather than Dewey Decimal. As a result our smallest patrons can better find the items they're looking for and other libraries in the state have followed suite. Check it out if you haven't been in lately.

For adults, we've continued to develop our adult program offerings, hosting free classes about topics such as financial planning, meditation, wine-making and more. We also added two regular programs that meet twice-monthly, an older teen and adult board game club as well as a writer's group where burgeoning talents can meet in a supportive environment. In total, we had approximately 1,200 adults attend our programs this past year.

Collaboration with local organizations remains at the core of the services and programs we offer. Once again, we functioned as a meal drop off site for Hunger Free Vermont, where hundreds of children had access to free lunch over the summer months. The Milton Family Center continued to offer the popular twice weekly playgroup where parents and children alike can socialize. This year we also began program collaboration with the town Recreation Department offering free "preview nights" for individuals to check out a program before committing to a series.

Concerning technology, we continue to be one of the only places in town where individuals have free access computers, with over 4,500 individuals logging on in 2015. Usage of our electronic ebook and audiobook service, Listen Up Vermont!, continues to grow, and we expanded Zinio, our digital magazine subscription service, to now include 50 titles. Additionally, we conducted a two-week survey at the beginning of the year to better understand how individuals were utilizing our technology and found that 30% of patrons were using our computers for educational purposes, 32% for employment purposes. From this, we learned approximately 130 individuals in our community found jobs using library technology, resources and support in 2015, just one of the many ways we provide real economic benefits to our community.

Like the town of Milton, the library continues to evolve as the needs our community change. We will always remain a place for individuals to have unfettered access to information but we are also a place 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

## DEPARTMENT OF PLANNING & ECONOMIC DEVELOPMENT

### Divisions of Planning; Zoning, Enforcement, Building and Inspection; and Economic Development

As planners, we work on your behalf to guard and advance Milton's common future. We do this by collaborating with the community to define the needs of present and future generations in the *Town Plan* -- and by administering Milton's laws for orderly growth and development in the public interest. We strive to apply Milton's laws in a manner that is beyond legal and ethical reproach -- inspiring your confidence in the our ability to protect: property values, the environment, and the general well being of Milton. **We welcome your e-mails, calls and visits!** This year brought several staffing changes to the Department. Following the departures of Planning Director Katherine Sonnick and Planning Assistant Meghan Grant, the Department had two vacant positions at the close of the fiscal year. Zoning Administrator Amanda Pitts and Town Planner Jacob Hemmerick went above and beyond to maintain a high level of service during the busy staffing shortage, and the Department is now fully staffed. Jacob Hemmerick was promoted to Planning Director, Kristen Treanor was hired as the new Planning Assistant and Jeff Castle was hired as the new Town Planner. The Department has an excellent team in place to answer your building and development questions. **We value the opportunity to help property owners learn how they can build in compliance with our community's standards**, and we are obligated to enforce the regulations when those rules are ignored. As always, we're here to help you navigate the process and do it right the first time around.

The Town reviewed a total of 232 zoning permits during the FY15 (from July 1, 2014 to June 30, 2015) with an applicant-reported estimated value of $10,606,825. Once again, the Town saw more housing growth than commercial or industrial growth, adding 97 new dwelling units, a trend the Town is monitoring.

| Permit Category | Number of Permits | Number of New Units | Estimated Dollar Value |
|---|---|---|---|
| Single-family dwelling | 12 | 12 | $2,387,765.00 |
| Duplex | 5 | 10 | $1,608,100.00 |
| Multi-family dwelling/Elderly housing | 2 | 72 | $4,750,000.00 |
| Triplex | 1 | 3 | $300,000.00 |
| Residential-Accessory Apartments | 4 | | $31,000.00 |
| Residential-Accessory Structures & Alterations | 145 | | $641,610.00 |
| New Commercial/Industrial | 0 | | $0.00 |
| Commercial/Industrial-Alteration/Amendment | 17 | | $792,000.00 |
| Public Facility | 4 | | $71,000.00 |
| Sign | 14 | | $25,350.00 |
| Amended Permits | 18 | | |
| Withdrawn Permits | 4 | | |
| Denied Permits | 6 | | |
| **Total** | 232 | 97 | $10,606,825.00 |

The Planning Commission forwarded two sets of Zoning amendments to the Selectboard, adopted in August 2014 and January 2015. These amendments focused on signage, open space requirements, Town Core design, and sexually explicit adult uses. Having concerns about the rate of residential development, the Commission prepared temporary Interim Zoning Bylaws to halt certain residential uses in certain Town Core districts, adopted in April 2015. The PC will prepare an amendment to lift Interim Zoning in 2016, and then begin work on the 5-year *Town Plan* update.

The Development Review Board conducted hearings and issued decisions on 45 applications during the fiscal year: 8 Boundary Line Adjustments; 8 Conditional Uses; 4 Minor Conventional Subdivision Sketch Plans; 4 Minor Conventional Subdivision Final Plans; 1 Industrial Planned Unit Development (PUD) Sketch and 1 Final; 1 Mixed-Use PUD Sketch and 2 Amendments; 1 Residential PUD Sketch, 1 Preliminary and 1 Final; 7 Site Plans; 3 Site Plan Amendments; and 3 Variances. The DRB denied four applications.

Because the Economic Development Commission struggled to maintain a quorum in FY15, the Selectboard revised the makeup. The Commission remained involved in the Improvements Committee recommendations for infrastructure projects, such as the M4D Project, and continues to advance development goals as it re-energizes.

The Conservation Commission is proud to have earned a $50,000 grant for a Town Forest trail project (to be constructed in FY16/17). Visitors to the Town's natural areas will see many examples of the Commission's dedicated work throughout the year, particularly new: trail registers, way finding features, maps, and signage.

Respectfully Submitted:
Jacob Hemmerick, Planning Director
Amanda Pitts, Zoning Administrator
Jeff Castle, Town Planner
Kristen Treanor, Planning Assistant

## MILTON POLICE DEPARTMENT — Brett Van Noordt, Chief

I am pleased to present this Annual Report of the Milton Police Department for fiscal year (July 1, 2014 to June 30, 2015). During the past fiscal year, we hired three new officers. One officer was hired to backfill the new School Resource Officer position that was obtained with funds from a federal grant. The remaining two officers were hired to fill open positions. The three new officers are Nicholas Hendry, Jareco Coulombe and Jonathan Cooper.

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, 2014 to June 30, 2015, the Town of Milton saw an increase in the total number of cases, incidents and complaints (8,823). Traffic stops and Assists to the Public related calls accounted for part of the increase during this period. The most common types of calls we responded to are listed below:

| | |
|---|---|
| Traffic Stops | 3,212 |
| Assist the Public | 717 |
| Medical Assists | 548 |
| Suspicious Events | 536 |
| Assist other Agencies | 530 |
| VIN Verifications | 450 |
| Motor Vehicle Complaints | 316 |
| Animal Problems | 310 |
| Alarms | 282 |
| Juvenile Problems | 207 |

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 Department of Public Works – FY 2015 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 Bev Chapman, Administrative Assistant, at 893-6030.

The Public Works Department completed many projects this year. Projects of note include, significant pavement and drainage upgrades on Slim Brown Road, Kim Lane, Cary Drive. Long Pond Drive, Catamount Drive & Gonyeau Road. On June 6th, a major slope failure caused by a heavy rain event occurred on the "Munson Hill" section of West Milton Road. Temporary repairs have been made and were funded in part by a FEMA emergency grant. Permanent repair options are currently being evaluated.

The Town continues to aggressively pursue grants to extend, upgrade and repair our infrastructure. The Town has been the recipient of grants for the construction of sidewalks on McMullen Road and at the Cherry Street railroad crossing. Originally we anticipated completion of the two projects by fall 2014, however, due to a lengthy State review process we now anticipate the construction in both locations to be completed by the fall of 2016.

A feasibility study to install a sidewalk at the Railroad Street Rail Crossing is in progress. A planning study was completed to extend the multi-purpose path on Haydenberry Drive to the High School, install sidewalk on Brandy Lane and extend the sidewalk on Main Street between Railroad Street and the four corners. As a result of this study, the Town has received a grant to install the sidewalk on Brandy Lane. We anticipate its construction in FY 18.

Grants were also received to replace and/or upgrade failed culverts on Lake Road (just north of Corral Drive) and Quarry Lane. Construction on both will occur during the summer of 2016.

The Department has moved forward with an aggressive paving plan to address the streets and highways most in need. The plan is now continually updated. A new sidewalk assessment and maintenance plan is under development and will be implemented in upcoming years. With the help of the ½ penny for highway/sidewalk maintenance, in addition to seeking transportation grants, we should see marked improvements in our transportation network over the next several years.

Looking ahead, the major projects on the horizon include the Milton M4D RT 7 Sidewalk and Streetscape improvements and the Middle Road/Railroad Street/US 7 intersection realignment.

We are always interested in hearing your comments and suggestions. Please feel free to contact Roger Hunt, Director at 893-6030 or by email to rhunt@town.milton.vt.us.

**Public Works (Highway and Buildings & Grounds) Divisions**

Another year has passed, and with it brought 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, or sight distances. Many signs along the roadways get improved, along with the replacement and addition of signs around the Municipal Complex. These would not have been possible without the kind and generous donation from the Alpert family. Many improvements were made to the Field House, and surrounding areas in the recreation park, improving the image of our facilities. LED lighting has replaced more costly and less efficient bulbs in our parking areas around our facilities. We replaced two highway plowing trucks and added another, which will reduce maintenance costs, improving levels of service, and allow us to have a truck in reserve to use in case of a main line truck breakdown. Along with the vehicle improvements, we are making some 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. A long accumulated pile of asphalt and concrete waste, was crushed into a useable material that we are evaluating for our roadways, with positive results thus far.

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 2,200 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 1040 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. Looking ahead, there are no major water or wastewater improvements scheduled for the foreseeable future. One of our priorities for the upcoming year is locating and repairing leaks on the water system. While we strive to keep our user rates as affordable as possible, rising operating costs and wholesale water rates from CWD continue to rise. Unfortunately, this increased cost of service must be passed on to our ratepayers. As of this writing we are anticipating a water rate increase of 3% on both the usage and base rates. We are also anticipating a wastewater rate increase of 3% for both the usage and base rates rate for FY 17.

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,

Roger F. Hunt, Public Works Director/Town Engineer
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 by enhancing 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 Recreation in 2015 was, once again, continued momentum and growth via park improvements, programs and events. To meet the needs of Milton's growing community, the Selectboard and voters approved an increase in the Assistant Coordinator's hours to 28/week as well as a 15 hour/week Program Coordinator position effective July 1, 2015. The additional Assistant Coordinator hours have helped tremendously and, once filled, the new position will help the department develop even further in meeting the needs of the growing community. With ½ Penny for Parks funds, park improvements included a new "Bombardier Park East" granite sign in keeping with the other new Municipal complex signage. The goal is for additional amenities (fresh paint, Park way-finding signs, benches, permanent trash and recycle bins) for 2016 as well as work on the proposed Dog Park and other Park projects. The number of visitors to Bombardier Park for leisure and organized play continues to increase in leaps and bounds. Recreation staff continues to increase its public relations in many ways: a newly launched Recreation Facebook Page with the tagline "I ♥ Milton Recreation" (556+ likes), e-Newsletter (1548+ subscribers), up-to-date recreation page on the Town's website, outreach in the community and, of course, word of mouth. 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. Some standout programs for 2015: Giant Pumpkin Growing Contest (650 lbs!), Milton & Molly Bear (Italy, Iceland, New Orleans!), Zumba, Yoga, Hunter Education, Afterschool Bowling, Woodworking and Hard Cider 101. Summer Camps offered families a variety of options: Comedy, Archery, Baseball, Golf, Cooking/Gardening, CSI Science plus Tennis & Swim Lessons. Outdoor Opportunities Day Camp continues to flourish with wonderful returning counselors at the helm. 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 and Hunger Free VT in the Summer Food Service Program providing free meals to campers. The year-round StoryWalk program continues to thrive and we were happy to host the (very snowy & chilly) Milton Winter Festival, Touch a Truck (600+ attendees), Egg Hunt (also snowy) 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 programs: Walk to School Days, Holiday Tree Lighting, Monster Mile, Letters to Santa, National Night Out, Activities Fair, Amazing Park Challenge, Farmers Market, Healthy Design Task Force, F.A.C.E, Community Dinner Series, PATCH projects, Vermont Conference on Recreation and more.

What's coming up for 2016? 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: Milton Farmers Market Madness Cooking classes, Spontaneous Snow People, Instrument Petting Zoo, Mother's Helper workshop, Safe Girls Smart Girls, Hover Craft Camp, Winter Blues Cookie Decorating, Swing Dance, Essential Oils workshops 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 a revitalized outdoor basketball court/ice rink, dog park, skate park, indoor multi-generational recreation facility, continued increase of staff hours, addition of staff, online registration and 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 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 continues to learn about and assist 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.

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, Milton Churches, Milton Family Center, Milton Youth Coalition, Milton Public Library, Milton Fire, Police, Rescue, Highway and Buildings & Grounds, 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 faciliators, 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 2016)

**Milton Rescue Department**
**Annual Report**

The Rescue Department has had another safe, busy and productive year. The year began with our annual banquet at which we recognize a member for their outstanding service to Milton Rescue. This year Victoria Lafountain was recognized by her peers as the recipient of the 2014 Rescue Member of the Year. Vicki who serves as a Crew Chief has been a member of our department for five years and continues to be one the most active members in our organization.

Milton Rescue responded to over eight hundred emergency calls in 2015. This represents approximately a 3% growth in call volume over the previous year. The strong working relationship amongst the town's emergency services responders continues to flourish and provides a number of benefits to residents in need of these services. This is especially important as the community grows, the population ages and call volumes increase.

Sadly I report the loss of member Betty Cross who covered three dayshifts per week for seventeen years for Milton Rescue. Betty lost her battle with cancer and passed away in June. She was a very active member right up until the end, running her last call two weeks prior to her death. The members at the request of her family actively participated in her services and at the burial. The membership honored Betty by retiring her call number and renaming the annual member of the year award the Betty Cross Member of the Year Award at a ceremony in early August.

Covering dayshifts M-F has always been challenging and we have relied heavily on four volunteers to cover these shifts for the last several years. With the loss of Betty, this issue has become even more exasperated in 2015 by the illness of a long standing day crew member. As a result, we were forced to hire people to work per diem to cover these shifts. For our proud volunteer organization with forty-nine years of history this change would prove to be challenging. By year's end two per diems were hired and have been accepted by the members. We have also recruited some very talented and dedicated members this year. The roster is constantly changing as people give their time to help while maintaining their busy life schedules. Our focus will be to recruit 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 leadership.

Ongoing changes to Vermont emergency medical service protocols will place more demands on our members. We will continue to do everything possible 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 appreciative of their willingness to give in someone else's time of need. 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 2015.

We truly appreciate your support of Milton Rescue and would like to take this opportunity to say thank you.

Don Turner Jr. Fire and Rescue Chief

# The Milton Historical Society & Museum Report

The Milton Historical Museum and its regular programs kept the community engaged culturally in 2015. The events included a number of standing room only programs including a spooky October event put on by Milton resident Jason Smiley. 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, James Ballard, continued his loyal and 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. James also continued his series of Burlington Free Press History Space articles that began in 2014 throughout 2015 using research from the museum archives and bolstered with pictures from the museum's collection. These articles show the vibrant face and the long and storied history of Milton. We are proud of his achievements and they were honored in a VT Historical Society ceremony in October. There he was awarded a lifetime achievement award for all of his work supporting and spreading the word of Milton's history.

We received many donations to add to our collection from society members, local residents and neighboring historical societies. Through these generous donations of photos and artifacts we are able to expand our ability to tell Milton's story. These donations included old postcards, photos, dresses and other family heirlooms. When two donations did not fit within the museum's objectives, with the approval of the donors, we were able to share these donations with the library. These donations of a Little Tykes computer play station and a handmade, oversized wooden block are happily situated and used by children in the children's area of the library.

The Technology Committee continued into its third year with the continued weekly visits to the museum by Karen Brigham and Pam Heald. Together they diligently 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 2015, we continued to make the museum central to bringing the community together as well as engaging our youth. Our second annual outdoor event in August brought a large crowd of young people engaging them and their parents with a hands on storytelling program about natural history. Our 11 year old intern, Sage Maynard, worked with us through the season as a junior docent as well as assisting, and sometimes directing, changes to our museum displays. A number of elementary school groups visited the museum for an interactive field trip to learn about Milton's history. Our May event brought in Milton High School students who presented their National History Day project, which some members got a sneak preview of these presentations by volunteering as judges for the students at the high school. Lorinda led a group of kids organized by the library on a cemetery tour as part of a local heroes themed event.

We also continue to partner with other community groups by providing the museum as regular meeting space for the General Stannard House Committee and though a combined event during the holidays with the community band. Outreach within and outside the community continued in 2015 through our annual print newsletter, monthly email newsletters, Burlington Free Press articles and our 2016 calendar *Milton Reflections: Then and Now.*

Thank you to Dustin Kealty, Roger Hunt, and 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 purely a team effort that allows us to accomplish everything that we are so successful with. Thanks to the donors, volunteers, researchers, visitors, members, families, and guests for making the museum a lively place full of stories and information. 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 2016,

Lorinda A. Henry
Director, Milton Historical Museum

Allison E. Belisle
President, Milton Historical Society

# GENERAL STANNARD HOUSE COMMITTEE REPORT

In June 2013, the Select Board asked then-Town Manager Brian Palaia to approach the Milton Historical Society regarding doing something about the deteriorating General Stannard House, to improve the town's southern gateway. Attention and several previous efforts had not yielded actionable plans, and the Society and other community members became activated by this official request. A group mobilized and contacted property owner Bob Miller for a look inside the house that August, at which point it was determined that we should continue with an effort to save the house. In May 2014 the Town and The Preservation Trust of Vermont sponsored a Conditions Assessment that provided a baseline and an outline of possible plans for stabilization, rehabilitation and eventual utilization.

In July 2014, the General Stannard House Committee was officially formed, with non-profit fiscal sponsorship from the Milton Historical Society. The Committee began meeting and continues to meet regularly. Fundraising, education, publicity and planning efforts began to take shape.

In January 2015, after all options were explored, it was determined that the best ownership plan for the house was a subdivision from Miller Realty Group's Gardener's Supply lot. The Vermont Division of Historic Preservation advised against moving the house, citing the site being equally as important as the house. Stannard lived and farmed *there* after the Civil War. We have the opportunity to tell the story of our Gettysburg hero *in his home*, along with that of other Miltonians and Vermonters in the Civil War. At the April 6th Select Board meeting, we presented a proposal and a made a motion that the Town accept Miller's gracious donation of the house and a small surrounding lot, with the plan for the Committee to raise all funds for the house's restoration, and return it to use as a public building that educates and serves our community. We are grateful for their unanimous passing of the motion.

The Committee has been hard at work since, with these highlights and milestones reached in 2015:

- Chosen as one of twelve 2015 UVM Engineering Community Capstone Projects, receiving final presentation and a wealth of information about the house in May.
- Received DRB Sketch Subdivision approval on August 27th.
- Opened the conversation with potential partners for a proposed Vermont Civil War Heritage Trail on the Route 7 corridor, upon which the General Stannard House would be a key site. We've received several responses of interest.
- DRB Final Subdivision, Site Plan and Variance applications submitted, planning to go before the Board February 11, 2016 for approval. With that approval and pending Act 250 amendment, physical progress can begin on the house in 2016.
- Raised $22,108.04 for the restoration effort by the year's end.
- Received several in-kind gifts, with pledges of many more as the project progresses. Restoration cost is projected as high as $280,000. We are hoping and expecting it to be considerably less with in-kind services provided.

We couldn't continue to move forward without the support and encouragement we have received by so many individuals, business and organizations, and Town staff and government. View the full listing of our 2014-15 donors at www.generalstannardhouse.org/donate. We encourage you to join them, and please check out the full web site and Facebook page, or reach the Committee at 802-734-0758 or generalstannardhouse@gmail.com. We're happy to answer any questions, and we'd love to hear your thoughts and ideas.

We welcome and encourage new members to our committee at any time, and look forward to a year of great progress in 2016.

Respectfully submitted January 2016,
Bill Kaigle
Kate Cadreact
Co-Chairs, General Stannard House Committee

SAMPLE BALLOT

# OFFICIAL BALLOT
# ANNUAL TOWN / SCHOOL MEETING
# TOWN OF MILTON
# MARCH 3, 2015

**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 SELECTBOARD

Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| STUART N. KING | 1413 |
| Write-In | |

## FOR SELECTBOARD

One Year Term — Vote for not more than TWO

| | |
| --- | --- |
| JOHN P. CUSHING | 1471 |
| KENNETH A. NOLAN | 856 |
| BRENDA STEADY | 724 |
| Write-In | |
| Write-In | |

## FOR TOWN CLERK

Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| SHERYL M. PRINCE | 1557 |
| Write-In | |

## FOR TOWN TREASURER

Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| JOHN C. GIFFORD | 1499 |
| Write-In | |

## FOR LIBRARY TRUSTEE

Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| JENNIFER DOOLEY | 1518 |
| Write-In | |

## FOR SCHOOL TRUSTEE

Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| LORI M. DONNA | 944 |
| JULIA C. HOOVER | 503 |
| Write-In | |

## FOR SCHOOL TRUSTEE

Unexpired Two Year Term — Vote for not more than ONE

| | |
| --- | --- |
| RAE K. COUILLARD | 1364 |
| Write-In | |

## FOR SCHOOL TRUSTEE

One Year Term — Vote for not more than ONE

| | |
| --- | --- |
| KAREN A. LAFOND | 1425 |
| Write-In | |

## FOR CHAMPLAIN WATER DISTRICT REPRESENTATIVE

Unexpired Three Year Term — Vote for not more than ONE

| | |
| --- | --- |
| ROGER F. HUNT | 1454 |
| Write-In | |

**TURN BALLOT OVER AND VOTE BOTH SIDES**

Total Votes Cast 1791

## 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?

| | |
|---|---|
| 1562 | YES |
| 155 | NO |

### ARTICLE III:

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2016 in the amount of seven million, five hundred nineteen thousand, seventy one dollars ($7,519,071), the amount to be raised by taxes of five million, three hundred ninety one thousand, five hundred sixty eight dollars ($5,391,568)?

| | |
|---|---|
| 1024 | YES |
| 728 | NO |

### ARTICLE IV:

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

| | |
|---|---|
| 1303 | YES |
| 449 | NO |

### ARTICLE V:

Shall general obligation bonds or notes of the Town of Milton in an amount not to exceed Two Million Four Hundred Thousand dollars, subject to reduction from available state and federal grants-in-aid, be issued for the purpose of financing the Route 7 Corridor Improvements including sidewalks, streetscape, and lighting improvements ($2,400,000) in the so-called Town Core, and for the payment thereof pledge the credit of the town, including revenues generated within the Town's tax increment district? The cumulative amount of debt voted to date is $3,250,000 Village Core Sewer, $495,000 Village Core Sewer Additional, and $800,000 for Railroad/Middle Road/Route 7 Intersection Phase 1.

| | |
|---|---|
| 1083 | YES |
| 664 | NO |

## SCHOOL ARTICLES

### ARTICLE I:

Shall the voters of Milton Town School District appropriate twenty seven million, eight hundred seventy thousand, one hundred ninety five dollars ($27,870,195), necessary for the support of the schools for the year beginning July 1, 2015, of which appropriation four million, four hundred fifty seven thousand, nine hundred thirty two dollars ($4,457,932) shall be funded by grants-in-aid and twenty three million, four hundred twelve thousand, two hundred sixty three dollars ($23,412,263) shall be raised by taxation and from other revenue sources?

| | |
|---|---|
| 720 | YES |
| 1055 | NO |

### ARTICLE II:

Shall the voters of Milton Town School District create a reserve fund to be known as the Capital Repair and Replacement Reserve Fund, under the control of the Board of School Trustees, and appropriate thereto the sum of eight hundred twenty four thousand one hundred sixteen dollars ($824,116) out of the June 30, 2014 unencumbered General Fund Surplus?

| | |
|---|---|
| 1045 | YES |
| 713 | NO |

**TURN BALLOT OVER AND VOTE BOTH SIDES**

SAMPLE BALLOT

**WARNING – TOWN OF MILTON, VERMONT**
**ANNUAL MEETING – 2016**

The legal voters of the Town of Milton are hereby notified and warned that there will be a Public Hearing at the Milton Jr. /Sr. High School Auditorium in said Town on Monday the 29th of February, 2016 at 6:00 o'clock in the afternoon to discuss the following Australian Ballot items pursuant to Section 806 A/B of the Town of Milton Charter; that the Annual Meeting of the Town of Milton will be held at the Milton Municipal Building in said Town on Tuesday, March 1st, 2016 to vote for the Town Officers and transact any business involving Australian Ballot; said voting by Australian Ballot to begin at 7:00 o'clock in the forenoon 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.......................One Year Term
Selectboard..............Two Years of an Unexpired Three Year Term
Selectboard.....................Three Year Term
Selectboard.....................One Year Term
Selectboard.....................One Year Term
Library Trustee...............Three Year Term
School Trustee................Three Year Term
School Trustee................Two Year Term
School Trustee................One Year Term
Champlain Water District Rep...Three Year Term

**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?

**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?

**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?

**Milton Selectboard**

Darren Adams, Chairperson

John Bartlett, Clerk

Kenneth Nolan, Member

John Cushing, Member

Dated this 25th of January, 2016

# RESOLUTION
## Town of Milton Selectboard

**WHEREAS,** at a meeting of the Selectboard of the Town of Milton held January 25, 2016, it was determined that public interest and necessity require that certain improvements be made, namely the purchase of 4.84 acres of improved property in the Town of Milton, located at 57 Bombardier Road; and,

**WHEREAS,** the cost to acquire the property is expected to be Three Hundred Eighty-four Thousand Dollars ($384,000); and,

**WHEREAS,** additional legal costs and a land study are added expenses for this purchase; and,

**WHEREAS,** the cost of this project, after the application of all available grants-in-aid and other financial resources will be too great to be paid out of the ordinary annual revenue and available resources of the Town.

**NOW THEREFORE BE IT RESOLVED,** that a proposal for the issuance of general obligation bonds of the Town of Milton, Vermont in the aggregate amount not to exceed Three Hundred Ninety Thousand Dollars ($390,000) to pay the costs of the project should be submitted to the legal voters of the Town of Milton at Town Meeting to be duly warned and held on March 1, 2016; and

**BE IT FURTHER RESOLVED** that the proposition of incurring bonded indebtedness shall be submitted to the legal voters of the Town of Milton in the following form:

> **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?

**BE IT FURTHER RESOLVED,** that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town of Milton for the purpose of acquiring said property be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

**BE IT FURTHER RESOLVED,** that a vote on said proposition be conducted by Australian Ballot, at the March 1, 2016 Town Meeting to be held at the Milton Municipal Building at which meeting the polls will be open at 7:00 A.M. and close at 7:00 P.M. and a public hearing will be held on Monday, February 29, 2016 at 6:00 P.M. at the Milton Jr./Sr. High School Auditorium to receive input on the proposed bond vote article.

**Date: January 25, 2016**
**MILTON SELECTBOARD**

Darren Adams, Chairperson

John Bartlett, Clerk

John Cushing, Member

Kenneth Nolan, Member

## Comparative Expense Budget

| Expenditures | Actual FY14 | Actual FY15 | Budget FY16 | FY17 Proposed Budget |
|---|---|---|---|---|
| TOTAL Selectboard | $76,421.81 | $73,367.88 | $62,848.00 | $59,785 |
| TOTAL Elections | $6,424.34 | $18,889.36 | $8,485.00 | $19,403 |
| TOTAL Insurance/Risk Management | $209,747.08 | $247,248.76 | $265,000.00 | $277,461 |
| TOTAL Legal | $32,964.46 | $99,108.10 | $49,500.00 | $58,100 |
| TOTAL Property Taxes and Assessment | $97,452.24 | $78,471.80 | $83,000.00 | $84,153 |
| TOTAL Town Manager | $252,063.33 | $238,476.37 | $253,316.00 | $259,728 |
| TOTAL Town Clerk/Treasurer | $298,970.08 | $299,588.49 | $272,924.00 | $313,971 |
| TOTAL Finance Office | $195,868.10 | $226,640.51 | $242,044.00 | $299,891 |
| TOTAL Listers | $63,368.80 | $68,298.40 | $72,473.00 | $68,384 |
| TOTAL Contingency | $24,953.88 | $34,248.65 | $84,937.00 | $394,231 |
| TOTAL Administrative Services | $96,417.04 | $96,146.70 | $200,135.00 | $19,060 |
| TOTAL Information Technology Services | $40,659.76 | $45,194.04 | $49,170.00 | $50,085 |
| TOTAL Operating Transfer Out General Gov | $0.00 | $0.00 | $0.00 | $0 |
| | | | | |
| TOTAL General Government | $1,395,310.92 | $1,525,679.06 | $1,643,832.00 | $1,904,252 |
| | | | | |
| TOTAL Police Department | $1,601,641.13 | $1,751,656.33 | $1,811,974.00 | $1,918,117 |
| TOTAL Fire Department | $219,632.36 | $193,640.28 | $269,224.00 | $276,038 |
| TOTAL Rescue | $243,765.43 | $251,875.61 | $290,519.00 | $305,098 |
| TOTAL Animal Control | $6,513.89 | $4,515.06 | $11,230.00 | $10,220 |
| | | | | |
| TOTAL Public Safety | $2,071,552.81 | $2,201,687.28 | $2,382,947.00 | $2,509,473 |
| | | | | |
| TOTAL Public Works Director | $150,215.58 | $173,153.30 | $179,298.00 | $185,037 |
| TOTAL Highway | $1,120,880.17 | $1,069,001.41 | $1,316,760.00 | $1,366,187 |
| TOTAL Building and Grounds | $305,853.36 | $299,427.75 | $335,309.00 | $340,907 |
| | | | | |
| TOTAL Public Works | $1,576,949.11 | $1,541,582.46 | $1,831,367.00 | $1,892,131 |
| | | | | |
| TOTAL Health Education Welfare | $26,037.72 | $31,098.15 | $32,061.00 | $37,040 |
| | | | | |
| TOTAL Library | $218,326.38 | $227,447.14 | $245,100.00 | $248,544 |
| TOTAL Recreation | $135,036.67 | $143,575.15 | $166,405.00 | $169,454 |
| | | | | |
| TOTAL Culture | $353,363.05 | $371,022.29 | $411,505.00 | $417,998 |
| | | | | |
| TOTAL Planning | $271,885.77 | $236,492.60 | $278,802.00 | $285,539 |
| TOTAL Economic Development Commission | $11,493.98 | $854.71 | $12,850.00 | $12,150 |
| | | | | |
| TOTAL Economic | $283,379.75 | $237,347.31 | $291,652.00 | $297,689 |
| | | | | |
| TOTAL Debt Service | $346,517.71 | $353,294.29 | $372,237.00 | $385,195 |
| TOTAL Operating Transfer Out Debt TIF | $0.00 | $0.00 | $0.00 | $0 |
| TOTAL Capital Improvements | $208,750.04 | $293,750.04 | $553,470.00 | $0 |
| | | | | |
| TOTAL GENERAL FUND | $6,261,861.11 | $6,555,460.88 | $7,519,071.00 | $7,443,778 |

# Comparative Revenue Budget

| REVENUE | Actual FY14 | Actual FY15 | Budget FY16 | FY17 Proposed Budget |
|---|---|---|---|---|
| Total TAXES | $4,869,295.72 | $4,897,557.48 | $5,483,302.00 | $5,549,490 |
| Total FEMA AID | $10,751.16 | $17,177.83 | $0.00 | $0 |
| Total INTEREST/PENALTY DEL TAX | $89,710.51 | $79,214.26 | $92,000.00 | $92,000 |
| Total LICENSE REVENUE | $5,964.00 | $6,462.00 | $8,000.00 | $6,500 |
| Total REIMBURSEMENT. REVENUE | $453,493.53 | $459,962.79 | $472,610.00 | $495,760 |
| Total LIBRARY FEES | $1,365.31 | $2,022.40 | $500.00 | $1,000 |
| Total RECORDING FEES | $96,339.25 | $93,176.30 | $132,000.00 | $109,500 |
| Total LISTERS FEES | $469.28 | $458.93 | $1,700.00 | $480 |
| Total INTEREST | $2,934.68 | $1,306.38 | $12,000.00 | $3,000 |
| Total OPERATING TRANSFER IN | $74,787.88 | $76,453.00 | $46,453.00 | $78,453 |
| Total RESTITUTION/SALE OF PROP | $0.00 | $483.44 | $0.00 | $0 |
| Total POLICE FEES | $140,389.71 | $273,434.83 | $155,100.00 | $150,600 |
| Total FIRE RESCUE FEES | $198,914.04 | $286,564.37 | $321,097.00 | $287,395 |
| Total ANIMAL CONTROL FEES | $5,053.65 | $5,911.84 | $6,000.00 | $6,000 |
| Total INTERGOVERNMENTAL | $240,855.95 | $240,583.41 | $241,287.00 | $240,000 |
| Total PUBLIC WORKS FEES | $2,802.00 | $2,480.00 | $3,500.00 | $2,500 |
| Total RECREATION | $66,970.83 | $64,700.68 | $73,500.00 | $74,000 |
| Total LIBRARY | $509.00 | $1,397.00 | $409.00 | $0 |
| Total PLANNING/ZONING FEES | $37,461.50 | $46,892.92 | $42,000.00 | $42,000 |
| Total MISCELLANEOUS REVENUES | $30,415.80 | $51,668.15 | $35,431.00 | $5,100 |
| Amount planned to reduce the Fund Balance | | | $392,182.00 | $300,000 |
| | | | | |
| TOTAL GENERAL FUND REVENUE | $6,328,483.80 | $6,607,908.01 | $7,519,071.00 | $7,443,778 |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

| SERIES | GENERAL GOVERNMENT | FY14 ACTUAL | FY15 ACTUAL | FY 16 BUDGET | FY 17 PROPOSED |
|---|---|---|---|---|---|
| **401** | **SELECTBOARD** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 100 Series | Personnel Services-Salaries & Wages | 8,048 | 10,543 | 9,500 | 10,025 |
| 200 Series | Personnel Services-Employee Benefits | 616 | 799 | 767 | 767 |
| 300 Series | Purchased Professional & Technical Services | 29,202 | 41,443 | 28,000 | 27,000 |
| 500 Series | Other Purchased Services | 5,305 | 3,301 | 4,916 | 4,516 |
| 600 Series | Supplies | 925 | 1,287 | 1,775 | 1,775 |
| 800 Series | Other Objects | 32,325 | 15,995 | 17,890 | 15,702 |
| | TOTALS | 76,422 | 73,368 | 62,848 | 59,785 |
| | | - | - | - | - |
| **402** | **ELECTIONS** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 100 Series | Personnel Services-Salaries & Wages | 4,623 | 8,892 | 5,000 | 11,800 |
| 200 Series | Personnel Services-Employee Benefits | 349 | 674 | 385 | 903 |
| 300 Series | Purchased Professional & Technical Services | 310 | 4,088 | 1,000 | 4,100 |
| 500 Series | Other Purchased Services | 1,002 | 4,055 | 1,100 | 1,000 |
| 600 Series | Supplies | 141 | 1,180 | 900 | 1,500 |
| 800 Series | Other Objects | - | - | 100 | 100 |
| | TOTALS | 6,424 | 18,889 | 8,485 | 19,403 |
| | | - | - | - | - |
| **404** | **INSURANCE RISK MANAGEMENT** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 100 Series | Personnel Services-Salaries & Wages | 71,092 | 94,531 | 102,000 | 115,166 |
| 500 Series | Other Purchased Services | 138,655 | 152,718 | 163,000 | 162,295 |
| | TOTALS | 209,747 | 247,249 | 265,000 | 277,461 |
| | | - | - | - | - |
| **405** | **LEGAL** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 300 Series | Purchased Professional & Technical Services | 32,964 | 99,108 | 49,500 | 58,100 |
| | TOTALS | 32,964 | 99,108 | 49,500 | 58,100 |
| | | - | - | - | - |
| **406** | **PROPERTY TAXES & ASSESSEMENTS** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 800 Series | Other Objects | 97,452 | 78,472 | 83,000 | 84,153 |
| | TOTALS | 97,452 | 78,472 | 83,000 | 84,153 |
| | | - | - | - | - |
| **410** | **TOWN MANAGER** | **FY14** Actual | **FY15** Actual | **FY 16** Budget | **FY 17** Proposed |
| 100 Series | Personnel Services-Salaries & Wages | 182,396 | 186,766 | 186,953 | 191,700 |
| 200 Series | Personnel Services-Employee Benefits | 53,233 | 42,262 | 54,650 | 57,759 |
| 300 Series | Purchased Professional & Technical Services | 4,348 | 75 | 1,000 | 1,000 |
| 500 Series | Other Purchased Services | 4,890 | 4,474 | 4,705 | 4,305 |
| 600 Series | Supplies | 2,429 | 1,826 | 2,610 | 1,566 |
| 700 Series | Property (Capital expenditures-not program) | - | 375 | 300 | 300 |
| 800 Series | Other Objects | 4,768 | 2,698 | 3,098 | 3,098 |
| | TOTALS | 252,063 | 238,476 | 253,316 | 259,728 |
| | | - | - | - | - |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

| 412 | TOWN CLERK/TOWN TREASURER | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 214,876 | 213,570 | 177,593 | 203,380 |
| 200 Series | Personnel Services-Employee Benefits | 61,178 | 61,103 | 64,856 | 79,686 |
| 300 Series | Purchased Professional & Technical Services | 16,690 | 18,494 | 20,950 | 20,550 |
| 400 Series | Purchased Property Services | 468 | 702 | 1,000 | 1,000 |
| 500 Series | Other Purchased Services | 656 | 698 | 910 | 860 |
| 600 Series | Supplies | 3,500 | 3,893 | 4,600 | 5,450 |
| 700 Series | Property (Capital expenditures-not program) | 1,145 | - | 990 | - |
| 800 Series | Other Objects | 457 | 1,128 | 2,025 | 3,045 |
| | TOTALS | 298,970 | 299,588 | 272,924 | 313,971 |
| | | - | - | - | - |

| 413 | FINANCE DEPARTMENT | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 144,948 | 159,787 | 158,321 | 185,626 |
| 200 Series | Personnel Services-Employee Benefits | 33,543 | 44,605 | 59,573 | 90,265 |
| 300 Series | Purchased Professional & Technical Services | 650 | 402 | 4,300 | 4,300 |
| 500 Series | Other Purchased Services | 3,181 | 3,778 | 3,500 | 3,500 |
| 600 Series | Supplies | 12,198 | 12,242 | 13,600 | 13,850 |
| 700 Series | Property (Capital expenditures-not program) | 736 | 160 | 1,000 | 1,000 |
| 800 Series | Other Objects | 612 | 5,666 | 1,750 | 1,350 |
| | TOTALS | 195,868 | 226,641 | 242,044 | 299,891 |
| | | - | - | - | - |

| 414 | ASSESSOR/LISTERS | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 31,845 | 37,480 | 35,075 | 36,507 |
| 200 Series | Personnel Services-Employee Benefits | 2,436 | 2,867 | 2,683 | 2,793 |
| 300 Series | Purchased Professional & Technical Services | 26,528 | 25,907 | 31,500 | 26,084 |
| 500 Series | Other Purchased Services | 304 | 285 | 565 | 600 |
| 600 Series | Supplies | 898 | 988 | 950 | 550 |
| 700 Series | Property (Capital expenditures-not program) | 955 | 236 | 1,000 | 1,150 |
| 800 Series | Other Objects | 402 | 535 | 700 | 700 |
| | TOTALS | 63,369 | 68,298 | 72,473 | 68,384 |
| | | - | - | - | - |

| 415 | CONTINGENCY | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 700 Series | Property (Capital projects at Board Directive) | - | - | - | 354,231 |
| 800 Series | Other Objects | 14,954 | 34,249 | 84,937 | 40,000 |
| 900 Series | Debt Service & Transfers Out | 10,000 | - | - | - |
| | TOTALS | 24,954 | 34,249 | 84,937 | 394,231 |
| | | - | - | - | - |

| 416 | ADMINISTRATIVE SERVICES | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 200 Series | Personnel Services-Employee Benefits | 79,728 | 85,339 | 179,164 | 1,740 |
| 300 Series | Purchased Professional & Technical Services | 1,146 | 1,100 | 1,161 | 1,150 |
| 400 Series | Purchased Property Services | 2,858 | 3,968 | 8,680 | 7,980 |
| 500 Series | Other Purchased Services | 1,493 | 1,995 | 980 | 980 |
| 600 Series | Supplies | 4,794 | 2,259 | 6,150 | 7,210 |
| 800 Series | Other Objects | 6,398 | 1,486 | 4,000 | - |
| | TOTALS | 96,417 | 96,147 | 200,135 | 19,060 |
| | | - | - | - | - |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

**418 INFORMATION TECHNOLOGY**

| | | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 300 Series | Purchased Professional & Technical Services | 36,354 | 38,518 | 40,955 | 43,055 |
| 500 Series | Other Purchased Services | 4,026 | 5,080 | 5,430 | 4,280 |
| 600 Series | Supplies | - | - | 700 | 550 |
| 700 Series | Property (Capital expenditures-not program) | 280 | 1,596 | 1,800 | 1,900 |
| 800 Series | Other Objects | - | - | 285 | 300 |
| | TOTALS | 40,660 | 45,194 | 49,170 | 50,085 |
| | | - | - | - | - |
| | **TOTAL GENERAL GOVERNMENT** | 1,395,311 | 1,525,679 | 1,643,832 | 1,904,252 |
| | | - | - | - | - |

**PUBLIC SAFETY**

**420 POLICE DEPARMENT**

| | | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 1,043,455 | 1,162,339 | 1,158,127 | 1,212,680 |
| 200 Series | Personnel Services-Employee Benefits | 323,957 | 359,607 | 381,714 | 444,327 |
| 300 Series | Purchased Professional & Technical Services | 101,175 | 96,437 | 111,916 | 121,949 |
| 400 Series | Purchased Property Services | 14,728 | 19,872 | 18,400 | 20,890 |
| 500 Series | Other Purchased Services | 19,931 | 30,056 | 42,032 | 37,146 |
| 600 Series | Supplies | 76,818 | 71,029 | 82,485 | 63,910 |
| 700 Series | Property (Capital expenditures-not program) | 5,970 | 2,231 | 300 | 350 |
| 800 Series | Other Objects | 15,606 | 10,086 | 17,000 | 16,865 |
| | TOTALS | 1,601,641 | 1,751,656 | 1,811,974 | 1,918,117 |
| | | - | - | - | - |

**421 FIRE DEPARTMENT**

| | | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 92,006 | 90,766 | 109,568 | 109,481 |
| 200 Series | Personnel Services-Employee Benefits | 12,719 | 12,717 | 19,256 | 21,807 |
| 300 Series | Purchased Professional & Technical Services | 42,497 | 40,925 | 53,650 | 61,250 |
| 400 Series | Purchased Property Services | 25,575 | 14,609 | 24,700 | 24,700 |
| 500 Series | Other Purchased Services | 1,849 | 1,000 | 2,300 | 2,000 |
| 600 Series | Supplies | 9,936 | 8,231 | 16,250 | 13,300 |
| 700 Series | Property (Capital expenditures-not program) | 30,768 | 21,285 | 33,250 | 33,250 |
| 800 Series | Other Objects | 4,284 | 4,108 | 10,250 | 10,250 |
| | TOTALS | 219,632 | 193,640 | 269,224 | 276,038 |
| | | - | - | - | - |

**422 RESCUE DEPARTMENT**

| | | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 100,903 | 120,599 | 128,817 | 131,713 |
| 200 Series | Personnel Services-Employee Benefits | 20,347 | 23,020 | 23,812 | 28,545 |
| 300 Series | Purchased Professional & Technical Services | 54,336 | 53,057 | 67,400 | 75,800 |
| 400 Series | Purchased Property Services | 7,705 | 13,170 | 7,575 | 8,375 |
| 500 Series | Other Purchased Services | 2,637 | 2,118 | 3,400 | 2,950 |
| 600 Series | Supplies | 33,115 | 28,713 | 32,040 | 31,965 |
| 700 Series | Property (Capital expenditures-not program) | 11,922 | 2,896 | 10,250 | 10,250 |
| 800 Series | Other Objects | 12,800 | 8,304 | 17,225 | 15,500 |
| | TOTALS | 243,765 | 251,876 | 290,519 | 305,098 |
| | | - | - | - | - |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

| 423 | ANIMAL CONTROL | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 1,130 | 500 | 2,860 | 3,860 |
| 200 Series | Personnel Services-Employee Benefits | 86 | 38 | 295 | 295 |
| 300 Series | Purchased Professional & Technical Services | 430 | 600 | 2,045 | 2,045 |
| 500 Series | Other Purchased Services | 4,632 | 3,178 | 5,340 | 3,340 |
| 600 Series | Supplies | 236 | 199 | 390 | 380 |
| 800 Series | Other Objects | - | - | 300 | 300 |
| | TOTALS | 6,514 | 4,515 | 11,230 | 10,220 |
| | | - | - | - | - |
| | **TOTAL PUBLIC SAFETY** | 2,071,553 | 2,201,687 | 2,382,947 | 2,509,473 |
| | | - | - | - | - |

**PUBLIC WORKS**

| 429 | PUBLIC WORKS ADMINISTRATION | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 92,646 | 105,517 | 110,142 | 113,489 |
| 200 Series | Personnel Services-Employee Benefits | 28,669 | 33,594 | 28,279 | 31,451 |
| 300 Series | Purchased Professional & Technical Services | 11,700 | 16,655 | 21,800 | 19,400 |
| 500 Series | Other Purchased Services | 5,952 | 2,758 | 3,400 | 4,080 |
| 600 Series | Supplies | 1,948 | 1,922 | 4,300 | 3,320 |
| 700 Series | Property (Capital expenditures-not program) | - | 704 | 350 | 300 |
| 800 Series | Other Objects | 9,301 | 12,003 | 11,027 | 12,997 |
| | TOTALS | 150,216 | 173,153 | 179,298 | 185,037 |
| | | - | - | - | - |

| 430 | HIGHWAY | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 338,702 | 350,061 | 374,183 | 377,257 |
| 200 Series | Personnel Services-Employee Benefits | 115,330 | 98,745 | 106,817 | 122,607 |
| 300 Series | Purchased Professional & Technical Services | 11,871 | 15,465 | 23,000 | 20,550 |
| 400 Series | Purchased Property Services | 354,459 | 345,971 | 481,000 | 482,500 |
| 500 Series | Other Purchased Services | 496 | 1,355 | 1,460 | 1,460 |
| 600 Series | Supplies | 293,921 | 251,851 | 327,800 | 356,813 |
| 700 Series | Property (Capital expenditures-not program) | - | 4,766 | 2,000 | 4,500 |
| 800 Series | Other Objects | 899 | 787 | 500 | 500 |
| 900 Series | Debt Service & Transfers Out | 5,202 | - | - | - |
| | TOTALS | 1,120,880 | 1,069,001 | 1,316,760 | 1,366,187 |
| | | - | - | - | - |

| 432 | BUILDING & GROUNDS | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 106,285 | 95,316 | 99,867 | 101,742 |
| 200 Series | Personnel Services-Employee Benefits | 25,977 | 18,863 | 29,783 | 38,288 |
| 300 Series | Purchased Professional & Technical Services | 5,059 | 676 | 14,850 | 11,850 |
| 400 Series | Purchased Property Services | 33,224 | 55,195 | 41,902 | 47,402 |
| 500 Series | Other Purchased Services | 423 | - | - | - |
| 600 Series | Supplies | 133,349 | 126,860 | 145,707 | 139,025 |
| 700 Series | Property (Capital expenditures-not program) | 500 | 2,517 | 2,400 | 2,300 |
| 800 Series | Other Objects | 615 | - | 800 | 300 |
| 900 Series | Debt Service & Transfers Out | 422 | - | - | - |
| | TOTALS | 305,853 | 299,428 | 335,309 | 340,907 |
| | | - | - | - | - |
| | **TOTAL PUBLIC WORKS** | 1,576,949 | 1,541,582 | 1,831,367 | 1,892,131 |
| | | - | - | - | - |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

### HEALTH EDUCATION WELFARE

| 441 | HEALTH OFFICER & OUTSIDE AGENCIES | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 6,027 | 8,080 | 7,954 | 8,182 |
| 200 Series | Personnel Services-Employee Benefits | 704 | 1,384 | 1,842 | 3,973 |
| 300 Series | Purchased Professional & Technical Services | - | - | 150 | 150 |
| 600 Series | Supplies | 50 | - | 75 | 100 |
| 800 Series | Other Objects | 19,257 | 21,634 | 22,040 | 24,635 |
| | TOTALS | 26,038 | 31,098 | 32,061 | 37,040 |
| | | - | - | - | - |
| | **TOTAL HEALTH EDUCATION WELFARE** | 26,038 | 31,098 | 32,061 | 37,040 |
| | | - | - | - | - |

### CULTURE

| 451 | LIBRARY | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 120,137 | 128,130 | 137,767 | 148,476 |
| 200 Series | Personnel Services-Employee Benefits | 40,334 | 36,662 | 42,833 | 35,828 |
| 300 Series | Purchased Professional & Technical Services | 7,313 | 9,025 | 5,550 | 5,200 |
| 500 Series | Other Purchased Services | 2,031 | 1,635 | 2,950 | 2,840 |
| 600 Series | Supplies | 44,614 | 48,861 | 53,300 | 53,900 |
| 700 Series | Property (Capital expenditures-not program) | 3,138 | 2,402 | 1,500 | 1,450 |
| 800 Series | Other Objects | 759 | 732 | 1,200 | 850 |
| | TOTALS | 218,326 | 227,447 | 245,100 | 248,544 |
| | | - | - | - | - |

| 452 | RECREATION | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 49,582 | 57,295 | 66,788 | 65,095 |
| 200 Series | Personnel Services-Employee Benefits | 11,693 | 18,500 | 23,554 | 29,001 |
| 400 Series | Purchased Property Services | 2,715 | 3,570 | 4,500 | 4,100 |
| 500 Series | Other Purchased Services | 5,569 | 5,938 | 6,175 | 6,225 |
| 600 Series | Supplies | 2,544 | 2,092 | 3,188 | 2,833 |
| 700 Series | Property (Capital expenditures-not program) | 1,593 | 308 | 1,200 | 1,200 |
| 800 Series | Other Objects | 61,342 | 55,873 | 61,000 | 61,000 |
| | TOTALS | 135,037 | 143,575 | 166,405 | 169,454 |
| | | - | - | - | - |
| | **TOTAL CULTURE** | 353,363 | 371,022 | 411,505 | 417,998 |
| | | - | - | - | - |

### ECONOMIC

| 461 | PLANNING & ECONOMIC DEVELOPMENT | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | 192,758 | 161,385 | 191,712 | 204,229 |
| 200 Series | Personnel Services-Employee Benefits | 62,761 | 53,490 | 68,305 | 57,141 |
| 300 Series | Purchased Professional & Technical Services | 1,210 | 7,019 | 200 | 5,200 |
| 400 Series | Purchased Property Services | - | 115 | - | - |
| 500 Series | Other Purchased Services | 2,189 | 2,776 | 4,475 | 4,050 |
| 600 Series | Supplies | 2,226 | 3,128 | 2,410 | 4,369 |
| 700 Series | Property (Capital expenditures-not program) | 1,194 | - | 2,500 | 1,150 |
| 800 Series | Other Objects | 9,548 | 8,580 | 9,200 | 9,400 |
| | TOTALS | 271,886 | 236,493 | 278,802 | 285,539 |
| | | - | - | - | - |

## COMPARISON FY14 ACTUAL, FY15 ACTUAL FY16 BUDGET to FY17 BUDGET

| | 463 ECON.DEV.BUSINESS & COMM.ADVISORY | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 300 Series | Purchased Professional & Technical Services | - | - | - | - |
| 500 Series | Other Purchased Services | 663 | - | 775 | 850 |
| 600 Series | Supplies | 41 | - | 50 | 25 |
| 800 Series | Other Objects | 10,790 | 855 | 12,025 | 11,275 |
| | TOTALS | 11,494 | 855 | 12,850 | 12,150 |
| | | - | - | - | - |
| | TOTAL ECONOMIC | 283,380 | 237,347 | 291,652 | 297,689 |
| | | - | - | - | - |

**LONG TERM INVESTMENTS**

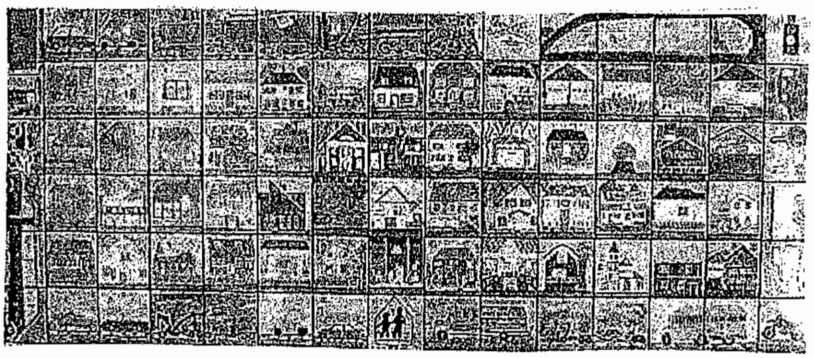
| | 470 DEBT SERVICE | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 900 Series | Debt Service & Transfers Out | 346,518 | 353,294 | 372,237 | 385,195 |
| | TOTALS | 346,518 | 353,294 | 372,237 | 385,195 |
| | | - | - | - | - |

| | 491 CAPITAL IMPROVEMENT | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 700 Series | Property (Capital expenditures-not program) | 208,750 | 293,750 | 553,470 | - |
| | TOTALS | 208,750 | 293,750 | 553,470 | - |
| | | - | - | - | - |

| | TRANSFERS OUT | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 900 Series | Debt Service & Transfers Out | - | - | - | - |
| | | - | - | - | - |
| | | - | - | - | - |
| | TOTAL LONG TERM INVESTMENTS | 555,268 | 647,044 | 925,707 | 385,195 |
| | | - | - | - | - |
| | TOTAL GENERAL FUND BUDGETS | $6,261,861 | $6,555,461 | $7,519,071 | $7,443,778 |

| SERIES | | FY14 Actual | FY15 Actual | FY 16 Budget | FY 17 Proposed |
|---|---|---|---|---|---|
| 100 Series | Personnel Services-Salaries & Wages | $2,801,461 | $2,991,556 | $3,062,227 | $3,230,408 |
| 200 Series | Personnel Services-Employee Benefits | $873,660 | $894,268 | $1,088,568 | $1,047,176 |
| 300 Series | Purchased Professional & Technical Services | $383,784 | $468,993 | $478,927 | $508,733 |
| 400 Series | Purchased Property Services | $441,732 | $457,173 | $587,757 | $596,947 |
| 500 Series | Other Purchased Services | $205,882 | $227,198 | $257,413 | $247,277 |
| 600 Series | Supplies | $623,684 | $566,562 | $699,280 | $702,391 |
| 700 Series | Property (Capital expenditures-not program) | $266,950 | $333,225 | $612,310 | $413,331 |
| 800 Series | Other Objects | $302,568 | $263,190 | $360,352 | $312,320 |
| 900 Series | Debt Service & Transfers Out | $362,141 | $353,294 | $372,237 | $385,195 |
| | TOTALS | $6,261,861 | $6,555,461 | $7,519,071 | $7,443,778 |
| | | - | - | - | - |

# Milton Town School District



# School Information

# &

# Proposed Budget

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

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

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

Independent Auditor's Report

School Board
Milton Town School District
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, 2015, 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, 2015, 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.

***Change in Accounting Principle***

As described in Note I.F. to the financial statements, effective June 30, 2015, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, "Financial Reporting for Pension Plans" – an amendment of GASB Statement No. 27. As a result of this required change in accounting principle, the School District recorded a $216,266 reduction in beginning net position of the Governmental Activities and a $6,666 reduction in beginning net position of the Business-type Activities and the Food Service Fund. Our opinion is not modified with respect to this matter.

**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 12, 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 U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations" 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 January 15, 2016 on our consideration of the Milton Town School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" in considering the Milton Town School District's internal control over financial reporting and compliance.

January 15, 2016
Montpelier, Vermont
VT Lic. #92-000180

Sullivan, Powers & Company

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015

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, 2015. 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

- Fiscal year 2015 ended with a favorable General Fund balance of $2,507,426.
- During fiscal year 2015 voters granted approval for the district to establish a Capital Repair and Replacement Reserve Fund through $824,116 of the fiscal year 2014 favorable General Fund balance.
- Net Position of Governmental Activities increased by $1,286,533 during fiscal year 2015,
- The school district Proprietary Fund (Food Service) net position decreased by $25,484 through fiscal year 2015 operation. The remaining balance owed to the General Fund by the Proprietary Fund increased by $91,087 totaling $137,131.
- The school district reduced its outstanding long-term debt by a net $457,511 through $676,376 principal reduction (payments) and $218,865 principal addition (photocopier municipal lease addition). 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 FY2015: $825,000
    - 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 2015: $2,665,000
    - 2007 Municipal Lease for Honeywell Performance Contract
        - Annual principal and interest payment of $52,210 through February, 2017
        - Balance at the end of FY 2015: $104,380
    - 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 2015: $975,000
    - 2014 Municipal Lease for Apple iPad Initiative
        - Annual principal and interest payment of $93,235 through October, 2016
        - Balance at the end of FY 2015: $178,948
    - 2015 Municipal Lease for District-wide photocopiers
        - Annual principal and interest payment of $47,192 through August, 2019
        - Balance at the end of FY 2015: $218,865

**FUND BALANCE DETAIL**

The favorable General Fund balance of $2,507,426 is categorized into three (3) distinct categories:

- Nonspendable $71,501
- Committed $824,116
- Unassigned $1,611,809

Nonspendable ($71,501) refers to the amount of money that the Food Service Program (Proprietary Fund) owes to the General Fund. Nonspendable means simply that the General Fund has adequate and sufficient fund balance to cover the amount owed by the Proprietary Fund and has designated it as "Nonspendable" until the Proprietary Fund itself repays the General Fund. The General Fund, in simple terms, is withholding its own revenue to cover the debt owed by the Proprietary Fund. Once any portion of the debt is repaid to the General Fund it will in turn free that equal amount from the "Nonspendable" designation. The district ended Fiscal Year 2014 with a Nonspendable balance of $46,044 and subsequently added $25,457 to that debt to the General Fund during the activity of Fiscal Year 2015. The Nonspendable portion of $71,501 is not from one year's activity but instead a cumulative running total.

Committed ($824,116) refers to the amount of Fiscal Year 2014 General Fund balance that voters approved to create the district's Capital Repair & Replacement Reserve Fund. The "Committed" designation of General Fund balance was created through Fiscal Year 2015 but the funding associated with the "Committed" designation is from Fiscal Year 2014.

Unassigned ($1,611,809) refers to the amount of money that is currently not committed or designated to any purpose and pertains primarily to the activities of Fiscal Year 2015. "Unassigned" General Fund balance, by law (Title 16, Chapter 9, Subchapter 567 – page 9 of the 2015 Vermont Education Lawbook) must be used to offset the next tax levy (as revenue) for the Milton Community unless the voters of the Milton Community approve articles on March 1, 2016, to use such funding for a different purpose.

Title 16, Chapter 9, Subchapter 567 states:

"If an audit reveals that a school district has surplus funds, the school board shall carry the funds into the next year as revenue unless authorized by the voters, at an annual or special meeting warned for the purpose, to:

(1) deposit the funds into a reserve fund established to 24 V.S.A. SS2804; or

(2) use the funds for a specific purpose."

Schedule 1 (page 57) provides greater detail of the Unassigned General Fund balance. Of the $1,611,809 Unassigned General Fund balance, $1,509,008 is directly related to Fiscal Year 2015 activity and $102,801 is related to the timing of receipts of revenue from the prior year (Fiscal Year 2014).

Fiscal Year 2015 General Fund Balance of $1,509,008 is comprised of revenue earned above budget ($344,094) and expenses incurred below budget ($1,164,914).

Primary categories of revenue that were earned above budgeted include:

- High School Tuition ($41,306)
  - the district received more tuitioned students than originally anticipated
- State Transportation Aide ($111,326)
  - the district required additional transportation for younger grades after revenue projections
- Special Education Tuition ($41,391)
  - tuitioned student IEPs allowed for billing of services provided by the district in addition to the tuition rate
- Special Education Expenditure Reimbursement ($148,970)
  - the district experienced IEP requirements above what was anticipated and thus experienced reimbursements above what was anticipated
- State Placed Students ($30,973)
  - the district received state placed students during Fiscal Year 2015 and the state compensated the district for such placements
- Vocational Education Transportation Reimbursement ($31,669)
  - the district transported a greater number of vocational education students than originally Anticipated

Fiscal Year 2015 was not a normal year for the Milton Town School District. Throughout Fiscal Year 2015 the district was subject to constant media attention regarding hazing of student football players, associated legal ramifications and both external and internal investigations. All of these factors attributed to the district not engaging in a normal spending cycle.

Simultaneously during Fiscal Year 2015 the district was experiencing an elevated amount of IEP requirements that were neither anticipated nor budgeted. In order to guarantee that the district did not finish in a deficit position the budget was frozen, meaning essential spending only, for nearly the last four (4) months of the fiscal year. The result of such actions led to the district spending all but 4.52% of the Fiscal Year 2015 expenditure budget of $25,760,417. During this abnormal spending cycle the district did spend 95.48% of the voter approved expenditure budget and hindsight provides that the district should not have moved to essential spending at the point in time that such practice was initiated. The difficulty of such decisions is the unpredictable nature of special education services that the district is required to provide by law – the district could have very easily have made the correct decision should special education expenses continue to elevate as they had during the first six to eight months of the fiscal year.

Please review "Schedule 1" for greater detail of each unique area of the Fiscal Year 2015 budget whereby expenditures were greater than what was budgeted (unfavorable) or less than what was budgeted (favorable).

## 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 and liabilities.

The statement of net position presents information on the school district's assets and liabilities 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 depicted in Exhibit I & J and Schedules 5 & 6 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 $16,036,941 as of June 30, 2015, increasing by $1,261,049. 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 assets 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, 2015.

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 (As Restated) | 2015 | 2014 (As Restated) | 2015 | 2014 (As Restated) |
| Current and Other Assets | $ 4,313,312 | $ 3,274,971 | $ (54,102) | $ 5,665 | $ 4,259,210 | $ 3,280,636 |
| Capital Assets | 18,491,121 | 19,163,090 | 108,673 | 115,366 | 18,599,794 | 19,278,456 |
| Total Assets | 22,804,433 | 22,438,061 | 54,571 | 121,031 | 22,859,004 | 22,559,092 |
| Deferred Outflows of Resources | 132,014 | 119,021 | 4,069 | 3,668 | 136,083 | 122,689 |
| Current Liabilities | 1,613,847 | 2,071,718 | 10,869 | 12,596 | 1,624,716 | 2,084,314 |
| Noncurrent Liabilities | 5,063,162 | 5,772,128 | 2,596 | 49,447 | 5,065,758 | 5,821,575 |
| Total Liabilities | 6,677,009 | 7,843,846 | 13,465 | 62,043 | 6,690,474 | 7,905,889 |
| Deferred Inflows of Resources | 259,669 | 0 | 8,003 | 0 | 267,672 | 0 |
| Net Position | | | | | | |
| Invested in Capital Assets, Net of Related Debt | 13,523,928 | 13,124,701 | 108,673 | 115,366 | 13,632,601 | 13,240,067 |
| Restricted | 1,467 | 29,827 | 0 | 0 | 1,467 | 29,827 |
| Unrestricted/(Deficit) | 2,474,374 | 1,558,708 | (71,501) | (52,710) | 2,402,873 | 1,505,998 |
| Total Net Position | $ 15,999,769 | $ 14,713,236 | $ 37,172 | $ 62,656 | $ 16,036,941 | $ 14,775,892 |

## DEBT ADMINISTRATION

The following table details the debt service applied during FY 2015.

| | Principal Balance June 30, 2014 | Principal Additions | Principal Payment | Principal Balance June 30, 2015 |
|---|---|---|---|---|
| Long-term Liabilities | $ 5,424,704 | $218,865 | $676,376 | $ 4,967,193 |

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

## Summarized Statement of Activities

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for service | $ 141,697 | $ 103,009 | $ 402,016 | $ 433,352 | $ 543,713 | $ 536,361 |
| Operating Grants and Contributions | 28,735,637 | 26,118,650 | 533,319 | 465,092 | 29,268,956 | 26,583,742 |
| Capital Grants and Contributions | 0 | 660,041 | 0 | 0 | 0 | 660,041 |
| Investment Earnings | 50,718 | 75,381 | 0 | 21 | 50,718 | 75,402 |
| Total Revenues | 28,928,052 | 26,957,081 | 935,335 | 898,465 | 29,863,387 | 27,855,546 |
| Expenses | | | | | | |
| Education | 27,641,519 | 25,665,312 | 0 | 0 | 27,641,519 | 25,665,312 |
| Food Service | 0 | 0 | 960,819 | 799,577 | 960,819 | 799,577 |
| Total Expenses | 27,641,519 | 25,665,312 | 960,819 | 799,577 | 28,602,338 | 26,464,889 |
| Change in Net Position | 1,286,533 | 1,291,769 | (25,484) | 98,888 | 1,261,049 | 1,390,657 |
| Net Position - Beginning of Year | 14,713,236 | 13,637,733 | 62,656 | (29,566) | 14,775,892 | 13,608,167 |
| Less GASB 68 Adjustment | 0 | (216,266) | 0 | (6,666) | 0 | (222,932) |
| Net Position - End of Year | $ 15,999,769 | $ 14,713,236 | $ 37,172 | $ 62,656 | $ 16,036,941 | $ 14,775,892 |

As depicted above, the district's Net Position increased by $1,261,049 through the performance of fiscal year 2015. This increase is 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 2015 the combined fund balance of General, State & Federal and Building Fund increased by $2,140,691.

## 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 2015 with a governmental capital asset balance totaling $19,163,090. During the course of fiscal year 2015 the district added $275,079 of building improvements and $542,595 of equipment and furniture. During the course of fiscal year 2015 land improvements depreciated by $61,667, buildings and building improvements depreciated by $787,340, equipment and furniture depreciated by $438,193 and vehicles depreciated by $5,527. The ending governmental capital asset balance, net of depreciation, for fiscal year 2015 is $18,491,121.

**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 major deficiencies for ADA (Americans with Disabilities Act) code violations, Life/Safety code violations, Electrical Code violations, Mold within Interior & Exterior Walls, Roofing Deficiencies, Building Envelope Deficiencies, HVAC Deficiencies, Physical Education Facility Title IX Gender Equity Violations, Inadequate and Non-Functioning Plumbing.

**Capital Planning Committee**

During the course of fiscal year 2014 the district contracted with Scott & Partners, Inc. and L.N. Consulting Engineers to provide a complete district-wide facility assessment incorporating deficiencies in architectural/structural integrity, mechanical, electrical, plumbing and HVAC deficiencies with complete energy modeling embedded. Through this effort the district received necessary information to generate a detailed 25-year capital plan. The district formed a capital planning committee comprised of outside professionals and community members to review the facility assessment and move forward with putting a capital plan into action. The first ten (10) years of this plan, should the district move forward to bond by fiscal year 2017, would total $42,027,273 alone. While this number is staggering, the cost of not taking action will be much greater as inflation drives costs for such improvements with each passing year.

**Student Enrollment:** The school district's student population (Full Time Equivalent or FTE) for which Agency of Education payments are calculated continues to decline.

**State/Federal Requirements:**

- **No Child Left Behind** ("NCLB"): This federal education reform law creates goals and benchmarks for each school district in the country. Meeting these goals is expensive. This will continue to put a strain on education spending.
- **Title I:** This federal requirement is tied closely with NCLB. Failure to meet the NCLB goals restricts the flexibility of Title I resources. This will result in either a reduction in some services or an increase in local tax rate. Title I funds continue to decline year to year.

- **Special Education:** Mandates continue to increase and Milton has earned the reputation of having an exceptional special education program. As students transition to Milton through families moving to Milton the district will continue to provide this exceptional service delivery.

**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@mtsd-vt.org
Mail: 42 Herrick Avenue, Milton, VT 05468.

Exhibit A

# MILTON TOWN SCHOOL DISTRICT
## STATEMENT OF NET POSITION
## JUNE 30, 2015

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 3,478,492 | $ 5,156 | $ 3,483,648 |
| Investments | 138,631 | 0 | 138,631 |
| Receivables (Net of Allowance for Uncollectibles) | 559,058 | 65,696 | 624,754 |
| Inventories | 0 | 12,177 | 12,177 |
| Internal Balances | 137,131 | (137,131) | 0 |
| Capital Assets: | | | |
| Land | 123,000 | 0 | 123,000 |
| Construction in Progress | 7,514 | 0 | 7,514 |
| Other Capital Assets (Net of Accumulated Depreciation) | 18,360,607 | 108,673 | 18,469,280 |
| Total Assets | 22,804,433 | 54,571 | 22,859,004 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred Outflows of Resources Related to the School District's Participation in VMERS | 132,014 | 4,069 | 136,083 |
| Total Deferred Outflows of Resources | 132,014 | 4,069 | 136,083 |
| **LIABILITIES** | | | |
| Accounts Payable | 495,571 | 0 | 495,571 |
| Accrued Payroll and Benefits Payable | 953,319 | 0 | 953,319 |
| Unearned Revenue | 85,376 | 10,869 | 96,245 |
| Due to the Town of Milton | 53,530 | 0 | 53,530 |
| Due to Private Purpose Trust Funds | 30 | 0 | 30 |
| Due to Agency Fund | 1,396 | 0 | 1,396 |
| Accrued Interest Payable | 24,625 | 0 | 24,625 |
| Noncurrent Liabilities: | | | |
| Due within One Year | 723,460 | 0 | 723,460 |
| Due in More than One Year | 4,339,702 | 2,596 | 4,342,298 |
| Total Liabilities | 6,677,009 | 13,465 | 6,690,474 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred Inflows of Resources Resources Related to the School District's Participation in VMERS | 259,669 | 8,003 | 267,672 |
| Total Deferred Inflows of Resources | 259,669 | 8,003 | 267,672 |
| **NET POSITION** | | | |
| Net Investment in Capital Assets | 13,523,928 | 108,673 | 13,632,601 |
| Restricted | 1,467 | 0 | 1,467 |
| Unrestricted/(Deficit) | 2,474,374 | (71,501) | 2,402,873 |
| Total Net Position | $ 15,999,769 | $ 37,172 | $ 16,036,941 |

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

Exhibit B

# MILTON TOWN SCHOOL DISTRICT
## STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2015

| | | 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 | $ 27,641,519 | $ 141,697 | $ 28,735,637 | $ 1,235,815 | $ 0 | $ 1,235,815 |
| Total Governmental Activities | 27,641,519 | 141,697 | 28,735,637 | 1,235,815 | 0 | 1,235,815 |
| Business-Type Activities: | | | | | | |
| Food Service | 960,819 | 402,016 | 533,319 | 0 | (25,484) | (25,484) |
| Total Business-Type Activities | 960,819 | 402,016 | 533,319 | 0 | (25,484) | (25,484) |
| Total Primary Government | $ 28,602,338 | $ 543,713 | $ 29,268,956 | 1,235,815 | (25,484) | 1,210,331 |
| General Revenues: | | | | | | |
| Unrestricted Interest Income | | | | 50,718 | 0 | 50,718 |
| Total General Revenues | | | | 50,718 | 0 | 50,718 |
| Change in Net Position | | | | 1,286,533 | (25,484) | 1,261,049 |
| Net Position - July 1, 2014, As Restated | | | | 14,713,236 | 62,656 | 14,775,892 |
| Net Position - June 30, 2015 | | | | $ 15,999,769 | $ 37,172 | $ 16,036,941 |

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

Exhibit C

MILTON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

| | General Fund | State & Federal Program Fund | Building Fund | Total |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and Cash Equivalents | $ 3,478,492 | $ 0 | $ 0 | $ 3,478,492 |
| Investments | 138,631 | 0 | 0 | 138,631 |
| Miscellaneous Receivables | 11,865 | 0 | 0 | 11,865 |
| Due from Other Funds | 372,628 | 0 | 0 | 372,628 |
| Due from State of Vermont | 205,792 | 341,401 | 0 | 547,193 |
| Total Assets | $ 4,207,408 | $ 341,401 | $ 0 | $ 4,548,809 |
| LIABILITIES | | | | |
| Accounts Payable | $ 490,567 | $ 5,004 | $ 0 | $ 495,571 |
| Accrued Payroll Liabilities | 953,319 | 0 | 0 | 953,319 |
| Due to Other Funds | 0 | 236,641 | 282 | 236,923 |
| Due to Town of Milton | 53,530 | 0 | 0 | 53,530 |
| Unearned Revenue | 0 | 85,376 | 0 | 85,376 |
| Total Liabilities | 1,497,416 | 327,021 | 282 | 1,824,719 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable Grants | 202,566 | 9,111 | 0 | 211,677 |
| Total Deferred Inflows of Resources | 202,566 | 9,111 | 0 | 211,677 |
| FUND BALANCES | | | | |
| Nonspendable | 71,501 | 0 | 0 | 71,501 |
| Restricted | 0 | 978 | 489 | 1,467 |
| Committed | 824,116 | 0 | 0 | 824,116 |
| Unassigned | 1,611,809 | 4,291 | (771) | 1,615,329 |
| Total Fund Balance/(Deficit) | 2,507,426 | 5,269 | (282) | 2,512,413 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | $ 4,207,408 | $ 341,401 | $ 0 | |

| | |
|---|---|
| Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because: | |
| Capital Assets Used in Governmental Activities are not Financial Resources and, therefore, are not Reported in the Funds. | 18,491,121 |
| Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds. | 211,677 |
| 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. | (5,087,787) |
| 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. | (127,655) |
| Net Assets of Governmental Activities | $ 15,999,769 |

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

Exhibit D

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

| | General Fund | State & Federal Program Fund | Building Fund | Total |
|---|---|---|---|---|
| Revenues: | | | | |
| General State Support Grants | $ 22,062,521 | $ 0 | $ 660,041 | $ 22,722,562 |
| Federal and State Grants | 3,736,733 | 1,583,596 | 0 | 5,320,329 |
| Tuition | 141,697 | 0 | 0 | 141,697 |
| Other Local Revenue | 45,791 | 97,529 | 0 | 143,320 |
| Vocational Transportation Reimbursement | 67,051 | 0 | 0 | 67,051 |
| Interest | 50,718 | 0 | 0 | 50,718 |
| Intergovernmental Pension Contribution | 1,229,165 | 121,566 | 0 | 1,350,731 |
| Total Revenues | 27,333,676 | 1,802,691 | 660,041 | 29,796,408 |
| Expenditures: | | | | |
| Regular Instructional: | | | | |
| Direct Instructional | 14,993,453 | 1,821,600 | 0 | 16,815,053 |
| Vocational Tuition | 722,218 | 0 | 0 | 722,218 |
| Student Support Services | 3,832,298 | 0 | 0 | 3,832,298 |
| General Administration | 85,157 | 0 | 0 | 85,157 |
| School Administration | 1,338,999 | 0 | 0 | 1,338,999 |
| Fiscal Services | 370,331 | 0 | 0 | 370,331 |
| Operation and Maintenance of Plant | 1,850,298 | 0 | 9,449 | 1,859,747 |
| Tuition and Reimbursement | 176,641 | 0 | 0 | 176,641 |
| Transportation Services | 894,257 | 0 | 0 | 894,257 |
| Capital Outlay | 817,674 | 0 | 0 | 817,674 |
| Debt Service: | | | | |
| Principal | 676,376 | 0 | 0 | 676,376 |
| Interest | 285,831 | 0 | 0 | 285,831 |
| Total Expenditures | 26,043,533 | 1,821,600 | 9,449 | 27,874,582 |
| Excess/(Deficiency) of Revenues Over Expenditures | 1,290,143 | (18,909) | 650,592 | 1,921,826 |
| Other Financing Sources: | | | | |
| Proceeds of Long Term Debt | 218,865 | 0 | 0 | 218,865 |
| Total Other Financing Sources | 218,865 | 0 | 0 | 218,865 |
| Net Change in Fund Balance | 1,509,008 | (18,909) | 650,592 | 2,140,691 |
| Fund Balance/(Deficit) - July 1, 2014 | 998,418 | 24,178 | (650,874) | 371,722 |
| Fund Balance/(Deficit) - June 30, 2015 | $ 2,507,426 | $ 5,269 | $ (282) | $ 2,512,413 |

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, 2015

| | | |
|---|---|---|
| Amounts reported for governmental activities in the statement of activities (Exhibit B) are different because: | | |
| Net change in fund balances - total government funds (Exhibit D) | $ | 2,140,691 |
| 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 ($1,292,727) exceeded capital outlay ($817,674) in the current period. | | (475,053) |
| The net effect of various transactions involving capital assets (i.e., sale and losses on disposal of assets) is to reduce net position. | | (196,916) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | | (649,491) |
| 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 ($676,376) exceeded proceeds ($218,865). | | 457,511 |
| Governmental funds report employer pension contributions as expenditures ($131,495). However, in the statement of activities, the cost of pension benefits earned net of employee contributions ($127,093) is reported as pension expense. The amount is the net effect of the differences in the treatment of pension expense. | | 4,402 |
| 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. | | 5,389 |
| Change in net position of governmental activities (Exhibit B) | $ | 1,286,533 |

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

Exhibit F

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

| | | Food Service Fund |
|---|---|---|
| ASSETS | | |
| Current Assets: | | |
| Cash | $ | 5,156 |
| Receivables | | 65,696 |
| Inventory | | 12,177 |
| Total Current Assets | | 83,029 |
| Noncurrent Assets: | | |
| Capital Assets: | | |
| Building Improvements | | 31,808 |
| Equipment | | 150,903 |
| Accumulated Depreciation | | (74,038) |
| Total Noncurrent Assets | | 108,673 |
| Total Assets | | 191,702 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred Outflows of Resources Related to the School District's Participation in VMERS | | 4,069 |
| Total Deferred Outflows of Resources | | 4,069 |
| LIABILITIES | | |
| Current Liabilities: | | |
| Due to Other Funds | | 137,131 |
| Unearned Revenue | | 10,869 |
| Total Current Liabilities | | 148,000 |
| Noncurrent Liabilities: | | |
| Net Pension Liability | | 2,596 |
| Total Noncurrent Liabilities | | 2,596 |
| Total Liabilities | | 150,596 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred Inflows of Resources Related to the School District's Participation in VMERS | | 8,003 |
| Total Deferred Outflows of Resources | | 8,003 |
| NET POSITION | | |
| Net Investment in Capital Assets | | 108,673 |
| Unrestricted/(Deficit) | | (71,501) |
| Total Net Position | | 37,172 |
| Total Liabilities and Net Position | $ | 195,771 |

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

Exhibit G

# MILTON TOWN SCHOOL DISTRICT
## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
## PROPRIETARY FUNDS
## FOR THE YEAR ENDED JUNE 30, 2015

| | | Food Service Fund |
|---|---|---|
| OPERATING REVENUES: | | |
| State and Federal Grants | $ | 460,917 |
| Food Service Sales | | 402,016 |
| Commodities | | 39,357 |
| Other Income | | 33,045 |
| Total Operating Revenues | | 935,335 |
| OPERATING EXPENSES: | | |
| Wages and Benefits | | 378,805 |
| Food | | 465,512 |
| Supplies | | 47,519 |
| Software and Equipment | | 3,267 |
| Commodities | | 39,357 |
| Miscellaneous | | 14,104 |
| Depreciation | | 12,255 |
| Total Operating Expenses | | 960,819 |
| Operating Income/(Loss) | | (25,484) |
| Change in Net Position | | (25,484) |
| Net Position - July 1, 2014, As Restated | | 62,656 |
| Net Position - June 30, 2015 | $ | 37,172 |

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

Exhibit H

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

| | | Food Service Fund |
|---|---|---|
| Cash Flows From Operating Activities: | | |
| Receipts from Food Sales | $ | 399,662 |
| Receipts from State and Federal Grants | | 478,857 |
| Receipts of Other Income | | 33,045 |
| Payments for Goods and Services | | (526,396) |
| Payments for Wages and Benefits | | (418,054) |
| Net Cash Provided/(Used) by Operating Activities | | (32,886) |
| Cash Flows From Noncapital Financing Activities: | | |
| Change in Due to Other Funds | | 35,015 |
| Net Cash Provided by Noncapital Financing Activities | | 35,015 |
| Cash Flows From Capital and Related Financing Activities: | | |
| Purchase of Equipment | | (5,562) |
| Net Cash Provided/(Used) by Capital and Related Financing Activities | | (5,562) |
| Net Increase/(Decrease) in Cash | | (3,433) |
| Cash - July 1, 2014 | | 8,589 |
| Cash - June 30, 2015 | $ | 5,156 |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | |
| Operating Income/(Loss) | $ | (25,484) |
| Depreciation | | 12,255 |
| Decrease in Receivables | | 14,831 |
| Decrease in Inventory | | 4,006 |
| Decrease in Deferred Outflows of Resources Related to the School District's Participation in VMERS | | (401) |
| Decrease in Accrued Career Change Incentive | | (39,113) |
| Increase in Unearned Revenue | | 755 |
| Decrease in Pension Liability | | (7,738) |
| Increase in Deferred Inflows of Resources Related to the School District's Participation in VMERS | | 8,003 |
| Net Cash Provided/(Used) by Operating Activities | $ | (32,886) |

The School District Received and Consumed $39,357 of Federal Commodities During the Year.

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

Exhibit I

# MILTON TOWN SCHOOL DISTRICT
## STATEMENT OF FIDUCIARY NET POSITION
## FIDUCIARY FUNDS
## JUNE 30, 2015

| | Private Purpose Trust Funds | Agency Fund - Student Activities Fund |
|---|---|---|
| ASSETS | | |
| Cash | $ 7,307 | $ 95,760 |
| Investments | 305,871 | 0 |
| Due from Other Funds | 30 | 1,396 |
| Total Assets | 313,208 | 97,156 |
| LIABILITIES | | |
| Due to Students for Scholarships | 9,016 | 0 |
| Due to Student Organizations | 0 | 97,156 |
| Total Liabilities | 9,016 | 97,156 |
| NET POSITION | | |
| Held in Trust for Various Purposes | 304,192 | 0 |
| Total Net Position | $ 304,192 | $ 0 |

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

Exhibit J

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

| | Private Purpose Trust Funds |
|---|---|
| ADDITIONS: | |
| Net Investment Income | $ 7,531 |
| Total Additions | 7,531 |
| DEDUCTIONS: | |
| Administrative Expenses | 2,160 |
| Scholarships and Awards | 300 |
| Total Deductions | 2,460 |
| Change In Net Position | 5,071 |
| Net Position - July 1, 2014 | 299,121 |
| Net Position - June 30, 2015 | $ 304,192 |

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

The Milton Town School District (herein the "School District") consists of Milton High School, Milton Middle School 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.

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.

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 and proprietary 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 and proprietary 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.

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.

**F. New Pronouncement – Pension Plans**

Effective June 30, 2015, the School District implemented GASB Statement No. 68, "Financial Reporting for Pension Plans" – an amendment of GASB Statement No. 27. GASB Statement No. 68 requires the reporting of the proportionate share of the net pension liability related to the School District's participation in the Vermont Municipal Employees' Retirement System (VMERS) and the Vermont State Teachers' Retirement System as well as additional disclosures and required supplemental information.

## G. 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.

### 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, 2015, 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.

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 reports deferred inflows of resources from one source; deferred inflows related to the School District's participation in the Vermont Municipal Employees Retirement System. These amounts are deferred and recognized as an inflow of resources in the future periods to which the inflows are related.

**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. $500 value and two years of life for software, office equipment, maintenance equipment and other equipment.
    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.

The estimated useful lives of capital assets are as follows:

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

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. 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 Schoolboard's intended use of the resources); and unassigned.

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

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

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas government-wide statements report revenues when they are earned. Long-term expense differences arise because governmental funds report 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.

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 $71,501 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.

### C. Restatement of Net Position/Fund Balances and Reclassification of Fund Balances

Effective June 30, 2015, the School District implemented GASB Statement No. 68, "Financial Reporting for Pension Plans" – An amendment of GASB Statement No. 27. As a result, beginning net position of the Governmental Activities was reduced by $216,266. The reduction reflects the School District's $335,287 share of beginning net pension liability and the School District's $119,021 of contributions made to VMERS during fiscal year 2014. The Governmental Activities net position has been restated from $14,929,502 to $14,713,236.

The beginning net position of the Cafeteria Fund and Business-type activities was reduced by $6,666 resulting from the proportionate share of the net pension liability of $10,334 at June 30, 2014 net of the deferred outflows of resources of $3,668 of required contributions made during fiscal year 2014. The Cafeteria Fund and Business-type activities net position has been restated from $69,322 to $62,656.

## IV. DETAILED NOTES ON ALL FUNDS

### A. Cash and Investments

Cash and Investments at June 30, 2015 consisted of the following:

| | |
|---|---|
| Cash: | |
| Demand Deposits with Financial Institutions | $ 3,586,498 |
| Cash on Hand | 217 |
| Total Cash | 3,586,715 |
| Investments: | |
| Certificates of Deposit | 16,498 |
| Mutual Funds - Equities | 289,373 |
| Stocks | 138,631 |
| Total Investments | 444,502 |
| Total Cash and Investments | $ 4,031,217 |

There are four (4) certificates of deposit ranging from $225 to $11,266 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 deposits are exposed to custodial credit risk as outlined in the following deposit analysis:

| | Book Balance | Bank Balance |
|---|---|---|
| Insured - FDIC/SIPC | $ 276,574 | $ 276,392 |
| 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 | 3,326,422 | 3,584,022 |
| Total | $ 3,602,996 | $ 3,860,414 |

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

Deposits are comprised of the following:

| | |
|---|---|
| Demand Deposits with Financial Institutions | $3,586,498 |
| Certificates of Deposit | 16,498 |
| | $3,602,996 |

## 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).

| Investment Type | Remaining Maturity Not Available | Total |
|---|---|---|
| Mutual Funds | $ 289,373 | $ 289,373 |
| Total | $ 289,373 | $ 289,373 |

**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, 2015, 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 | $ 202,166 | $ 0 | $ 202,166 |
| State Grants Receivable | 302,580 | 51,237 | 353,817 |
| Federal Grants Receivable | 16,779 | 0 | 16,779 |
| Medicaid Reimbursement | 25,668 | 0 | 25,668 |
| Other | 11,865 | 14,459 | 26,324 |
| Total | $ 559,058 | $ 65,696 | $ 624,754 |

## C. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

| Governmental Activities | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| 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 | 130,514 | 0 | 0 | 130,514 |
| Capital Assets, Being Depreciated: | | | | |
| Land Improvements | 1,251,245 | 0 | 17,925 | 1,233,320 |
| Buildings and Building Improvements | 23,579,018 | 275,079 | 0 | 23,854,097 |
| Equipment and Furniture | 5,932,853 | 523,926 | 3,499,022 | 2,957,757 |
| Vehicles | 175,080 | 18,669 | 0 | 193,749 |
| Totals | 30,938,196 | 817,674 | 3,516,947 | 28,238,923 |
| Less Accumulated Depreciation for: | | | | |
| Land Improvements | 512,336 | 61,667 | 17,925 | 556,078 |
| Buildings and Building Improvements | 7,008,518 | 787,340 | 0 | 7,795,858 |
| Equipment and Furniture | 4,220,478 | 438,193 | 3,302,106 | 1,356,565 |
| Vehicles | 164,288 | 5,527 | 0 | 169,815 |
| Totals | 11,905,620 | 1,292,727 | 3,320,031 | 9,878,316 |
| Net Capital Assets, Being Depreciated | 19,032,576 | (475,053) | 196,916 | 18,360,607 |
| Governmental Activities Capital Assets, Net | $ 19,163,090 | $ (475,053) | $ 196,916 | $ 18,491,121 |

| Business-Type Activities | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Capital Assets, Being Depreciated: | | | | |
| Buildings and Building Improvements | $ 31,808 | $ 0 | $ 0 | $ 31,808 |
| Equipment and Furniture | 145,341 | 5,562 | 0 | 150,903 |
| Totals | 177,149 | 5,562 | 0 | 182,711 |
| Less Accumulated Depreciation for: | | | | |
| Buildings and Building Improvements | 13,786 | 2,121 | 0 | 15,907 |
| Equipment and Furniture | 47,997 | 10,134 | 0 | 58,131 |
| Totals | 61,783 | 12,255 | 0 | 74,038 |
| Net Capital Assets, Being Depreciated | 115,366 | (6,693) | 0 | 108,673 |
| Business-Type Activities Capital Assets, Net | $ 115,366 | $ (6,693) | $ 0 | $ 108,673 |

Depreciation was charged as follows:

| Governmental Activities: | | Business - Type Activities: | |
|---|---|---|---|
| Education | $ 1,292,727 | Food Service | $ 12,255 |
| Total Depreciation Expense - Governmental Activities | $ 1,292,727 | Total Depreciation Expense - Business-Type Activities | $ 12,255 |

## D. Interfund Balances and Transfers

The composition of interfund balances at June 30, 2015 is as follows:

| Fund | Due from Other Funds | Due to Other Funds |
|---|---|---|
| General Fund | $ 372,628 | $ 0 |
| State & Federal Program Fund | 0 | 236,641 |
| Building Fund | 0 | 282 |
| Food Service Fund | 0 | 137,131 |
| Private Purpose Trust Funds | 30 | 0 |
| Student Activities Fund | 1,396 | 0 |
| Total | $ 374,054 | $ 374,054 |

## E. Deferred Outflows of Resources

Deferred outflows of resources in the Governmental Activities consists of $519 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS) and $131,495 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Governmental Activities is $132,014.

Deferred outflows of resources in the Cafeteria Fund and Business-type Activities consists of $16 resulting from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS) and $4,053 of required employer pension contributions made subsequent to the measurement date for a total of $4,069.

## F. Unearned Revenue and Deferred Inflows of Resources

Unearned revenue consists of grants received in excess of eligible expenses. 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 and the difference between the projected and actual investment earnings related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS).

| | Governmental Activities | | |
|---|---|---|---|
| | General Fund | State & Federal Program Fund | Food Service Fund |
| Unearned Grant Revenue: | | | |
| IDEA B Preschool Grants to States | $ 0 | $ 5,352 | $ 0 |
| EEE Initiative | 0 | 19,579 | 0 |
| Medicaid | 0 | 3,243 | 0 |
| Title IIA | 0 | 30,000 | 0 |
| Childrens Trust Fund | 0 | 2,420 | 0 |
| Vermont Children's Peim Fund | 0 | 6,880 | 0 |
| Netbook/IPad R&M Grant | 0 | 2,359 | 0 |
| Miscellaneous Grants | 0 | 2,007 | 0 |
| Student /Adult Meal Payments | 0 | 0 | 10,869 |
| EPSDT | 0 | 13,536 | 0 |
| Total | $ 0 | $ 85,376 | $ 10,869 |
| Deferred Inflows of Resources: | | | |
| Special Education Reimbursement | $ 202,166 | $ 0 | $ 0 |
| High School Completion Grant | 400 | 0 | 0 |
| VMERS | 259,669 | 0 | 8,003 |
| EPSDT | 0 | 9,111 | 0 |
| Total | $ 462,235 | $ 9,111 | $ 8,003 |

## G. 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.

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.

Career Change Incentive – The District has recorded a liability for the governmental activities in the government-wide financial statements and in the enterprise fund and the business-type activities in the government-wide financial statements. The School Board decides each year whether to offer career incentive payments to staff who want to voluntarily retire early.

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, 2015 were as follows:

| | Balance July 1, 2014 | Additions | Deletions | Balance June 30, 2015 |
|---|---|---|---|---|
| Governmental Activities: | | | | |
| 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 | $ 1,100,000 | $ 0 | $275,000 | $ 825,000 |

| | Balance July 1, 2014 | Additions | Deletions | Balance June 30, 2015 |
|---|---|---|---|---|
| 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 | $1,040,000 | $ 0 | $ 65,000 | $ 975,000 |
| 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 | 2,870,000 | 0 | 205,000 | 2,665,000 |
| SunTrust Bank - Lease Payable, Annual Payment of $52,210 Including Interest at 4.67%, Matures February 7, 2017 | 149,909 | 0 | 45,529 | 104,380 |
| General Electric Capital Corp – Lease Payable, Annual Payment of $93,235 Including Interest at 2.79%, Matures October 30, 2016 | 264,795 | 0 | 85,847 | 178,948 |
| M.S.T. Government Leasing, LLC Lease Payable, Annual Payments of $47,192 Including Interest at 2.79%, Matures August 1, 2019 | 0 | 218,865 | 0 | 218,865 |
| Total | $ 5,424,704 | $ 218,865 | $676,376 | $ 4,967,193 |

Changes in all 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 | $ 5,010,000 | $ 0 | $ 545,000 | $ 4,465,000 | $ 545,000 |
| Leases Payable | 414,704 | 218,865 | 131,376 | 502,193 | 178,460 |
| Compensated Absences | 12,137 | 0 | 377 | 11,760 | 0 |
| Net Pension Liability | 335,287 | 0 | 251,078 | 84,209 | 0 |
| Total Governmental Activities Long-Term Liabilities | $ 5,772,128 | $ 218,865 | $ 927,831 | $ 5,063,162 | $ 723,460 |
| **Business-type Activities:** | | | | | |
| Career Change Incentive | $ 39,113 | $ 0 | $ 39,113 | $ 0 | $ 0 |
| Net Pension Liability | 10,334 | 0 | 7,738 | 2,596 | 0 |
| Total Business-Type Activities Long-Term Liabilities | $ 49,447 | $ 0 | $ 46,851 | $ 2,596 | $ 0 |

Debt service requirements to maturity are as follows:

| | Governmental Activities | | |
|---|---|---|---|
| Year Ending June 30, | Principal | Interest | Capital Leases |
| 2016 | $ 545,000 | $ 198,149 | $192,629 |
| 2017 | 545,000 | 172,591 | 199,546 |
| 2018 | 545,000 | 146,699 | 47,192 |
| 2019 | 270,000 | 127,972 | 47,192 |
| 2020 | 270,000 | 116,322 | 47,192 |
| 2021-2025 | 1,350,000 | 398,831 | 0 |
| 2026-2030 | 940,000 | 96,854 | 0 |
| Total | 4,465,000 | 1,257,418 | 533,751 |
| Less: Imputed Interest | 0 | 0 | (31,558) |
| Total | $4,465,000 | $1,257,418 | $502,193 |

**H. Short-Term Debt**

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

| | |
|---|---|
| Beginning Balance | $ 613,685 |
| Proceeds of Tax Anticipation Note | 4,650,000 |
| Repayment of Capital Improvement Note | (613,685) |
| Repayment of Tax Anticipation Note | (4,650,000) |
| Ending Balance | $ 0 |

Total interest expense for all debt during the year included in direct educational expenses on Exhibit B is $52,897.

Subsequent to year end, the School District borrowed $4,350,000 on a tax anticipation note from the People's United Bank with interest at .80% and due on June 30, 2016.

**I. 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.

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 Balances in the following funds are nonspendable as follows:

| | |
|---|---|
| Nonspendable General Fund Due from Other Funds - Internal Receivable from the Food Service Fund Which has a Fund Deficit | $ 71,501 |
| Total Nonspendable Fund Balances | $ 71,501 |

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 |

Building Fund:

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

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 | $824,116 |
| Total Committed Fund Balance | $824,116 |

**J. Net Position Held in Trust for Various Purposes.**

The net position held in trust for various purposes as of June 30, 2015 consisted of the following:

| Private Purpose Trust Funds | |
|---|---|
| Restricted for Scholarships by Donors: | |
| Ryan/Ladue Scholarship Fund | $ 287,665 |
| Barrett/Ryan Scholarship Fund | 4,601 |
| Michael Nason Scholarship Fund | 224 |
| Mary Kennedy Scholarship Fund | 436 |
| W. LaPoint Scholarship Fund | 11,266 |
| Total | $ 304,192 |

## 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, 2015, the retirement system consisted of 437 participating employers.

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

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

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

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

As of June 30, 2014, the measurement date selected by the State of Vermont, VMERS was funded at 98.32% and had a plan fiduciary net position of $534,525,477 and a total pension liability of $543,652,090 resulting in a net pension liability of $9,126,613. As of June 30, 2015, the School District's proportionate share of this was .9511% resulting in a liability of $86,805. The net pension liability was measured as of June 30, 2014, 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, 2014, the measurement date, the School District's proportion of .9511% was an increase of .18% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the School District recognized pension expense of $131,010.

As of June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Changes in Proportional Share of Contributions | $ 536 | $ 0 |
| Difference Between Projected and Actual Earnings on Pension Plan Investments | 0 | 267,672 |
| School District's Required Employer Contributions Made Subsequent to the Measurement Date | 135,547 | 0 |
| | $ 136,083 | $ 267,672 |

The deferred outflows of resources resulting from the School District's required employer contributions made subsequent to the measurement date in the amount of $135,547 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Year Ending June 30 | |
|---|---|
| 2016 | $ 53,427 |
| 2017 | 53,427 |
| 2018 | 53,427 |
| 2019 | 53,427 |
| 2020 | 53,428 |
| Total | $267,136 |

**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.

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 – 9.625% effective July 1, 2014 (increased from 9.5%) and 9.75% effective January 1, 2015.

Employer Contributions:

Group A – 4.0%.

Group C – 6.875% effective July 1, 2014 (increased from 6.625%) and 7.0% effective January 1, 2015.

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

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

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.

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. 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, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 are summarized in the following table:

| Asset Class | Target Asset Allocation | Long-term Expected Real Rate of Return |
|---|---|---|
| Equity | 31.50% | 6.70% |
| Fixed Income | 33.00% | 2.94% |
| Alternatives | 15.50% | 6.26% |
| Multi-strategy | 20.00% | 5.98% |

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 8.23%. 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 8.23%, as well as what the proportionate share would be if it were calculated using a discount rate that is one percent lower (7.23%) or one percent higher (9.23%):

| 1% Decrease (7.23%) | Discount Rate (8.23%) | 1% Increase (9.23%) |
|---|---|---|
| $731,283 | $86,805 | $(453,892) |

**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, 2015, 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:

**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.

Members of all groups may quality 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 | 2.5% 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 $529,698.

The District's current year payroll for all employees totaled $15,022,166 while its current year's covered payroll for the State Teacher's Retirement Plan equaled $10,593,968 resulting in an estimated $1,350,731 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, 2014 measurement date was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using the actuarial assumptions outlined as follows. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of June 30, 2013 using the actuarial assumptions outlined as follows. These assumptions were selected on the basis of the experience study that was performed for the five- year period ending June 30, 2010.

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

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

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

| Age | Annual Rate of Salary Increase |
|---|---|
| 25 | 8.40% |
| 30 | 7.05% |
| 35 | 6.15% |
| 40 | 5.45% |
| 45 | 4.95% |
| 50 | 4.60% |
| 55 | 4.35% |
| 60 | 4.25% |
| 64 | 4.25% |

Deaths After Retirement: The 1995 Buck Mortality Tables set back three years for males and one year for females, for retirees, terminated vested members and beneficiaries; the RP 2000 Disabled Life Table with projection to 2016 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).

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, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 and 2013 are summarized in the following table:

| | | Long-Term Expected Real Rate of Return | |
|---|---|---|---|
| **Asset Class** | **Target Assets Allocations** | **2014** | **2013** |
| Equity | 31.50% | 6.70% | 8.09% |
| Fixed Income | 33.00% | 2.94% | 2.16% |
| Alternatives | 15.50% | 6.26% | 6.42% |
| Multi-strategy | 20.00% | 5.98% | 6.31% |
| Total | 100.00% | | |

Discount Rate - The discount rate used to measure the total pension liability was 8.15%. The projection of cash flows used to determined 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 System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 8.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.15%) or one percentage point higher (9.15%) than the current rate:

| | 1% Decrease (7.15%) | Current Discount Rate (8.15%) | 1% Increase (9.15%) |
|---|---|---|---|
| Net Pension Liability | $20,341,379 | $15,488,342 | $11,415,044 |

**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. Since the School District does not 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.

## B. CAREER CHANGE INCENTIVE

The School Board offered a career change incentive options to Food Service Personnel:

Option 1:

**Eligibility**: Grandfathered support staff employees in group III (food service personnel) shall be eligible for this incentive.

**Number of Participants:** 4

Up to 4 eligible employees may participate in the program. If there are more than 4 eligible applicants who wish to participate in the program, the Board may, at its sole discretion, decide to increase or not increase the number of eligible participants. The Board's decision to increase or not increase the number of participants is final and not subject to the grievance procedures of the Master Contract.

**Selection of Participants**: Applications will be processed on a first come first approved basis. Example: An eligible application received on June 1st would be approved prior to an application received on June 15th.

**Duration of Offer**: June 1 through June 15, 2012.

**Compensation**: Any eligible employee who elects to resign under the terms of this program shall receive $1,000 for each full school year of service with the Milton Town School District as of June 30, 2014. Example: an employee hired on November 1, 1990 would not have worked the entire 1990-2000 school year and would thus have 21 full school years with the District as of June 30, 2013 and receive $21,000 in compensation.

Payments were made to 4 employees under the agreement payable under options 1. Total payments made during the year ended June 30, 2015 totaled $39,113.

## C. 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 $6,784 in unemployment claims during fiscal year 2015.

## D. CONCENTRATIONS

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

## E. 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.

The School District has a pending claim. At this time, the School District is not able to assess the likelihood or the amount, if any, of an unfavorable outcome.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

| | Budget | Actual | Variance Favorable (Unfavorable) |
|---|---|---|---|
| Revenue: | | | |
| Regular Instructional: | | | |
| General State Support Grants | $ 22,062,521 | $ 22,062,521 | $ 0 |
| Other State Revenue | 136,786 | 304,041 | 167,255 |
| Other Local Revenue | 75,286 | 45,791 | (29,495) |
| Tuition | 59,000 | 100,306 | 41,306 |
| Special Education Support: | | | |
| State Revenue | 3,229,534 | 3,316,784 | 87,250 |
| EEE Block Grant | 115,908 | 115,908 | 0 |
| Special Education Tuition | 0 | 41,391 | 41,391 |
| Vocational Transportation Reimbursement | 35,382 | 67,051 | 31,669 |
| Interest | 46,000 | 50,718 | 4,718 |
| Total Revenue | 25,760,417 | 26,104,511 | 344,094 |
| Expenditures: | | | |
| Regular Instructional: | | | |
| Direct Instructional | 9,611,391 | 9,257,185 | 354,206 |
| Technology Support | 601,856 | 568,656 | 33,200 |
| Guidance Services | 792,736 | 805,105 | (12,369) |
| Health Services | 304,986 | 275,253 | 29,733 |
| Library | 336,377 | 317,447 | 18,930 |
| Principals Office | 810,506 | 816,276 | (5,770) |
| Dean of Students | 109,377 | 108,123 | 1,254 |
| Operation and Maintenance of Plant | 2,405,580 | 2,162,362 | 243,218 |
| Extra Curricular | 532,320 | 516,554 | 15,766 |
| Psychological Services | 88,088 | 87,091 | 997 |
| Physical Therapy | 0 | 560 | (560) |
| Professional Services - 504 | 225,182 | 168,526 | 56,656 |
| Board of School Trustees | 86,788 | 85,157 | 1,631 |
| Superintendent Office | 254,390 | 243,706 | 10,684 |
| Business Office | 369,949 | 367,337 | 2,612 |
| Security | 3,900 | 2,994 | 906 |
| Tuition and Reimbursement | 181,364 | 141,680 | 39,684 |
| Transportation Services | 496,674 | 448,535 | 48,139 |
| Special Education Support: | | | |
| Direct Instructional | 4,323,208 | 4,327,006 | (3,798) |
| Speech & Audiology | 644,240 | 576,367 | 67,873 |
| Occupational Therapy | 91,366 | 47,142 | 44,224 |
| Guidance Services | 171,174 | 155,184 | 15,990 |
| Health Services | 120,290 | 72,597 | 47,693 |
| Psychological Services | 96,862 | 89,277 | 7,585 |
| Physical Therapy | 26,890 | 33,969 | (7,079) |
| SPED Coordinators Office | 180,846 | 170,894 | 9,952 |
| Tuition Reimbursement | 39,972 | 25,567 | 14,405 |
| Transportation Services | 322,253 | 266,275 | 55,978 |
| Essential Early Education: | | | |
| Direct Instruction | 543,531 | 559,926 | (16,395) |
| Physical Therapy | 10,720 | 7,892 | 2,828 |
| Speech & Audiology | 89,721 | 85,308 | 4,413 |
| Occupational Therapy | 30,212 | 0 | 30,212 |
| Tuition Reimbursement | 10,000 | 9,394 | 606 |
| Transportation Services | 120,057 | 179,447 | (59,390) |
| VCPC Initiative | 30,754 | 25,370 | 5,384 |
| Vocational Education | 734,200 | 722,218 | 11,982 |
| Debt Service | 962,657 | 869,123 | 93,534 |
| Total Expenditures | 25,760,417 | 24,595,503 | 1,164,914 |
| Excess of Revenue Over Expenditures | $ 0 | $ 1,509,008 | $ 1,509,008 |

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 2

MILTON TOWN SCHOOL DISTRICT
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2015

| | | 2015 |
|---|---|---|
| Total Plan Net Pension Liability | $ | 9,126,613 |
| School District's Proportion of the Net Pension Liability | | 0.9511% |
| School District's Proportionate Share of the Net Pension Liability | $ | 86,805 |
| School District's Covered Employee Payroll | $ | 3,322,088 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll | | 2.6130% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | | 98.32% as of June 30, 2014 |

**Notes to Schedule**

Benefit Changes: None.

Changes in Assumptions: None.

Fiscal year 2015 was the first year of implementation, therefore, only one year is 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, 2015

| | | 2015 |
|---|---|---|
| Contractually Required Contribution (Actuarially Determined) | $ | 135,547 |
| Contributions in Relation to the Actuarially Determined Contributions | | 135,547 |
| Contribution Excess/(Deficiency) | $ | 0 |
| Covered - Employee Payroll | $ | 3,322,088 |
| Contributions as a Percentage of Covered - Employee Payroll | | 4.080% |

**Notes to Schedule**

| | |
|---|---|
| Valuation Date: | June 30, 2014 |

Fiscal year 2015 was the first year of implementation, therefore, only one year is shown.

See Disclaimer in Accompanying Independent Auditor's Report.

Schedule 4

# MILTON TOWN SCHOOL DISTRICT
## VERMONT STATE TEACHERS RETIREMENT SYSTEM
## SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
## JUNE 30, 2015

| | | 2015 |
|---|---|---|
| Total Plan Net Pension Liability | $ | 958,436,990 |
| School District's Proportion of the Net Pension Liability | | 1.6160% |
| School District's Proportionate Share of the Net Pension Liability | $ | 15,488,342 |
| School District's Covered Employee Payroll | $ | 10,593,968 |
| Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll | | 146.1996% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | | 64.02% as of June 30, 2014 |

**Notes to Schedule**

Benefit Changes: None.

Changes in Assumptions: None.

Fiscal year 2015 was the first year of implementation, therefore, only one year is 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, 2015

| | Ryan/Ladue Scholarship Fund | Barrett/Ryan Scholarship Fund | Michael Nason Scholarship Fund | Mary Kennedy Scholarship Fund | W. LaPointe Scholarship Fund | Total |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| Cash | $ 7,308 | $ 4,601 | $ 224 | $ 406 | $ 11,266 | $ 23,805 |
| Investments | 289,373 | 0 | 0 | 0 | 0 | 289,373 |
| Due from Other Funds | 0 | 0 | 0 | 30 | 0 | 30 |
| TOTAL ASSETS | $ 296,681 | $ 4,601 | $ 224 | $ 436 | $ 11,266 | $ 313,208 |
| LIABILITIES AND NET POSITION | | | | | | |
| Liabilities: | | | | | | |
| Due to Students | $ 9,016 | $ 0 | $ 0 | $ 0 | $ 0 | $ 9,016 |
| Net Position: | | | | | | |
| Held in Trust for Various Purposes | 287,665 | 4,601 | 224 | 436 | 11,266 | 304,192 |
| Total Net Position | 287,665 | 4,601 | 224 | 436 | 11,266 | 304,192 |
| TOTAL LIABILITIES AND NET POSITION | $ 296,681 | $ 4,601 | $ 224 | $ 436 | $ 11,266 | $ 313,208 |

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

| | Ryan/Ladue Scholarship Fund | Barrett/Ryan Scholarship Fund | Michael Nason Scholarship Fund | Mary Kennedy Scholarship Fund | W. LaPointe Scholarship Fund | Total |
|---|---|---|---|---|---|---|
| Additions: | | | | | | |
| Net Investment Income | $ 7,502 | $ 5 | $ 0 | $ 2 | $ 22 | $ 7,531 |
| Total Additions | 7,502 | 5 | 0 | 2 | 22 | 7,531 |
| Deductions: | | | | | | |
| Administrative Expense | 2,160 | 0 | 0 | 0 | 0 | 2,160 |
| Scholarships and Awards | 0 | 0 | 200 | 100 | 0 | 300 |
| Total Deductions | 2,160 | 0 | 200 | 100 | 0 | 2,460 |
| Change in Net Position | 5,342 | 5 | (200) | (98) | 22 | 5,071 |
| Net Position - July 1, 2013 | 282,323 | 4,596 | 424 | 534 | 11,244 | 299,121 |
| Net Position - June 30, 2014 | $ 287,665 | $ 4,601 | $ 224 | $ 436 | $ 11,266 | $ 304,192 |

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

| Grant Title<br>Federal Grantor/<br>Pass-Through Grantor<br>Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Program or Award Amount | Expenditures |
|---|---|---|---|---|
| U.S. Department of Education | | | | |
| Fund for Improvement of Education | 84.215E | S215E130355 | 959,691 | $ 375,105 |
| Passed through Vermont State Department of Education | | | | |
| Special Education Cluster (IDEA-B) | | | | |
| IDEA-B Flow Through | 84.027 | 4226-T126-1501 | 455,529 | 376,147 |
| IDEA-B Preschool Incentive | 84.173 | 4228-T126-1501 | 21,530 | 8,684 |
| Total Special Education Cluster (IDEA-B) | | | | 384,831 |
| Title I | 84.010 | CFP-T126-1501 | 398,987 | 305,436 |
| Title I - High School Completion | 84.010 | 4255-T126-1501 | 105,400 | 88,215 |
| Title II-A | 84.367 | CFP-T126-1501 | 189,335 | 136,816 |
| Total U.S. Department of Education | | | | 1,290,403 |
| U.S. Department of Health and Human Services | | | | |
| Passed through Vermont State Department of Education | | | | |
| Improving Healthy Outcomes for Young People | 93.079 | 4249T1261501 | 9,000 | 9,000 |
| Passed through Vermont State Department of Health | | | | |
| Assistance Programs for Chronic Disease Prevention and Control | 93.945 | 03420-6423S | 33,000 | 33,000 |
| Affordable Care Act: Building Health Information Systems | 93.521 | 03420-6344S | 1,756 | 1,756 |
| Total U.S. Department of Health and Human Services | | | | 43,756 |
| U.S. Department of Agriculture | | | | |
| Passed through Vermont State Department of Education | | | | |
| Child Nutrition Cluster | | | | |
| National Hot Lunch | 10.555 | 4450-T126-1500 | N/A | 240,487 |
| School Breakfast Program | 10.553 | 4452-T126-1500 | N/A | 78,526 |
| Fresh Fruits & Vegetable Program | 10.582 | 4449-T126-1500 | N/A | 62,759 |
| Summer Food Program | 10.559 | 4455-T126-1500 | N/A | 60,586 |
| Total Child Nutrition Cluster | | | | 442,358 |
| Farm to School Grant Program | 10.575 | CN-F2S-IMPL-14-VT-01 | 91,712 | 49,772 |
| Commodities | 10.565 | 4453-T126-1500 | N/A | 39,357 |
| Total U.S. Department of Agriculture | | | | 531,487 |
| Total Federal Awards | | | | $ 1,865,646 |

The Schedule of Expenditures of Federal Awards includes the Federal grant activity of the Milton Town School District and was prepared using the significant accounting policies outlined in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

See Accompanying Independent Auditor's Report.

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

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

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

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

School Board
Milton Town School District
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, 2015, and the related notes to the financial statements, which collectively comprise the Milton Town School District's basic financial statements and have issued our report thereon dated January 15, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Milton Town School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Milton Town School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Milton Town School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Milton Town School District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to, merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

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

However, we noted certain other matters that we reported to the management of the Milton Town School District in a separate letter dated January 15, 2016.

**Purpose of this Report**

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

Sullivan, Powers & Company

January 15, 2016
Montpelier, Vermont
VT Lic. #92-000180

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

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# Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133

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) "Circular A-133 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, 2015. 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 OMB Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations". Those standards and OMB Circular A-133 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, 2015.

**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 OMB Circular A-133, 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

January 15, 2016
Montpelier, Vermont
VT Lic. #92-000180

Sullivan, Powers & Company

MILTON TOWN SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2015

Financial Statements:

Deficiencies in Internal Control:

Material Weaknesses:

2014-001 Documentation of Time and Effort Controls

*Criteria:*

A School District whose employees' compensation is funded solely from a program must furnish semi-annual certifications that he/she has been engaged solely in activities supported by those funds in accordance with OMB Circular A-87.

*Condition:*

The School District did not have controls in place to obtain semi-annual certifications for employees who work on the IDEA-B Special Education Grants to States Flow Through grant (CFDA#84.027) and the Special Education Grants to States Preschool Incentive grant (CFDA #84.173) for the grant period July, 2013 through June, 2014.

*Cause:*

Unknown.

*Effect:*

The School District may not be in compliance with documentation of time and effort requirements

*Recommendation:*

We recommend that School District implement controls over documentation of time and effort.

Corrective Action:

Corrective action was taken.

Significant Deficiencies:

2014-002 Fixed Assets

*Criteria:*

Internal controls should also be in place to perform a physical inventory of fixed assets periodically and compare them to the fixed assets recorded in the general ledger. Also, internal controls should be in place to review the useful lives periodically.

*Condition:*

The School District has not performed a complete physical inventory of their fixed assets. The School District has also not evaluated the useful lives of the fixed assets.

*Cause:*

Unknown.

*Effect:*

The School District's fixed assets could be misstated.

*Recommendation:*

We recommend that controls be implemented to ensure that a physical inventory is performed periodically and reconciled to the general ledger. We also recommend that internal controls be implemented to ensure that the useful lives are periodically reviewed for reasonableness.

Corrective Action:

Corrective action was taken.

Findings:

2014-003 Documentation of Time and Effort

*Criteria:*

A School District whose employees' compensation is funded solely from a program must furnish semi-annual certifications that he/she has been engaged solely in activities supported by those funds in accordance with OMB Circular A-87.

*Condition:*

The School District did not obtain proper time and effort distribution records from employees who are paid in part from the Special Education Cluster. The amounts of questioned costs as a result of this are as follows:

| | |
|---|---|
| IDEA B Special Education Grants to States (CFDA #84.027) | $ 353,003 |
| IDEA B Special Education Grants to States - Preschool (CFDA #84.027) | $ 15,248 |

*Cause:*

The School District did not have procedures in place to obtain proper time and effort records for employees who are paid from the IDEA-B grants.

*Effect:*

The School District is not in compliance with documentation of time and effort requirements.

*Recommendation:*

We recommend that the School District maintain appropriate documentation of time and effort.

*Status:*

The grantor has accepted the corrective action plan.

Federal Awards:

Findings:

2014-003 Documentation of Time and Effort

Identification of Federal Program:

| | |
|---|---|
| Title & CFDA # | Special Education Cluster (IDEA B) - (CFDA #84.027 & 84.173) |
| Federal Award # and Year: | 4226-T126-1401 & 4228-T126-1401 |
| Federal Agency: | U.S. Department of Education |
| Pass-through Agency: | State of Vermont Department of Education |

*Criteria:*

A School District whose employees' compensation is funded solely from a program must furnish semi-annual certifications that he/she has been engaged solely in activities supported by those funds in accordance with OMB Circular A-87.

*Condition:*

The School District did not obtain proper time and effort distribution records from employees who are paid in part from the Special Education Cluster. The amounts of questioned costs as a result of this are as follows:

| | |
|---|---|
| IDEA B Special Education Grants to States (CFDA #84.027) | $ 353,003 |
| IDEA B Special Education Grants to States - Preschool (CFDA #84.027) | $ 15,248 |

*Cause:*

The School District did not have procedures in place to obtain proper time and effort records for employees who are paid from the IDEA-B grants.

*Effect:*

The School District is not in compliance with documentation of time and effort requirements.

*Recommendation:*

We recommend that the School District maintain appropriate documentation of time and effort.

*Status:*

The grantor has accepted the corrective action plan

Deficiencies in Internal Control:

Material Weaknesses:

2014-001 Documentation of Time and Effort Controls

*Criteria:*

A School District whose employees' compensation is funded solely from a program must furnish semi-annual certifications that he/she has been engaged solely in activities supported by those funds in accordance with OMB Circular A-87.

*Condition:*

The School District did not have controls in place to obtain semi-annual certifications for employees who work on the IDEA-B Special Education Grants to States Flow Through grant (CFDA#84.027) and the Special Education Grants to States Preschool Incentive grant (CFDA #84.173) for the grant period July, 2013 through June, 2014.

*Cause:*

Unknown.

*Effect:*

The School District may not be in compliance with documentation of time and effort requirements

*Recommendation:*

We recommend that School District implement controls over documentation of time and effort.

Corrective Action:

Corrective action was taken.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2015

## 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 OMB Circular A-133, Section 510(a).

Major Programs:

| CFDA# | Program | Federal Agency |
|---|---|---|
| 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 |
| 84.010 | Title I Grants to Local Education Agencies | U.S. Department of Education |
| 84.215E | Fund for Improvement of Education | U.S. Department of Education |

The dollar threshold used to distinguish between Type A and Type B programs was $300,000.

The auditee did not qualify as a low risk auditee.

**MILTON TOWN SCHOOL DISTRICT PAYROLL**
**CALENDAR YEAR 2015 GROSS WAGES**
Amounts listed include regular wages and compensation for extra duty

| | | | |
|---|---|---|---|
| ABARE | KRISTEN | 12,492.12 | |
| ACEVEDO | GEORGE | 6,303.25 | |
| ACEVEDO | PATRICIA | 10,095.00 | |
| ADAMS | JONATHAN | 58,598.30 | * |
| ADII | CARRIE | 73,223.90 | * |
| AFFINATI | SUZANNE | 42,008.91 | |
| ALLARD | CHRISTINA H.R. | 50,222.75 | |
| ALLARD | KAREN | 52,751.80 | * |
| ALLARD | LORA | 10,434.96 | |
| ALLEN | JASON | 277.40 | |
| AMSTEIN | MATTHEW | 1,186.00 | * |
| ANTONOVICH | KATRINA | 22,803.99 | |
| ARANJO | HEIDI | 65,209.60 | * |
| ARMSTRONG-LAIRD | ANTONIA | 10,882.79 | |
| BADEAU | LEONARD | 57,844.70 | * |
| BAHR | JOCELYN | 42,865.98 | |
| BAJRAMOVIC | EDITA | 1,159.20 | |
| BALDWIN | JESSICA | 22,292.30 | |
| BALLARD | DAVID | 52,462.61 | |
| BALLARD | DONNA | 48,860.79 | |
| BALLARD | GREGORY | 38,634.61 | |
| BALLARD | PAMELA | 21,537.61 | |
| BARBER | HARRY | 150.00 | |
| BARNARD | TIMOTHY | 497.50 | |
| BARONE | JOHN | 123,600.00 | |
| BATTLE | KATRINA | 161.50 | |
| BEAUDOIN | THEODORE | 4,800.00 | |
| BEAULIEU | STACY | 3,666.55 | |
| BEBERNITZ | DANIEL | 12,492.00 | |
| BEDARD | LILE | 90.00 | |
| BEISIEGEL | SHEILA | 16,947.87 | |
| BELL | PAMELA | 5,560.41 | |
| BELL | WENDY | 76,125.90 | |
| BENSON | CRAIG | 330.00 | |
| BENSON | DAVID | 3,731.35 | |
| BEVINS | ANDREA | 32,056.36 | |
| BEVINS | MATTHEW | 39,815.88 | |
| BIANCHI | TRACY | 243.10 | |
| BIDWELL | PHILIP | 2,833.00 | * |
| BINDER | FRANCES | 17,576.28 | |
| BISSONETTE | SARAH | 18,003.32 | |
| BLAKE | ANNE | 107,004.08 | |
| BLINDOW | KYLE | 2,234.00 | * |
| BLOOM | MATTHEW | 61,282.04 | |
| BLOW | MARGARET | 8,421.20 | |
| BOARDMAN | PETER | 3,769.10 | |
| BOBBETT | DANIEL | 22,885.83 | |
| BOISJOLI | MICHAEL | 420.00 | |
| BOONE | TAMMY | 64,016.50 | ** |
| BRADLEY | KIERSTEN | 11,710.15 | |
| BRADSHAW | ANN | 23,427.43 | |
| BRADY | JUDITH | 47,928.70 | |
| BRIGHAM | TIFFANY | 40,130.00 | * |
| BRINK | COURTNEY | 58,196.40 | |
| BRINSON | DANIELLE | 23,419.52 | |
| BROOKS | SHERRI | 10,861.05 | |
| BROWN | CHRIS | 4,924.00 | * |
| BROWN | MARIELLE | 324.90 | |
| BROWN | SCOTT | 17,972.70 | |
| BRYAN | SARAH | 50,118.30 | * |
| BUCKLEY | KATHLEEN | 3,420.00 | |
| BULL | STEPHANIE | 6,216.35 | * |
| BULT | BRIANNA | 3,318.80 | |
| BURBO | MARK | 12,478.69 | |
| BURKE | JEANETTE | 140.00 | |
| BURRINGTON | BARBARA | 53,823.08 | |
| BURTON | CYNTHIA | 8,705.42 | |
| BURTON | E. ANTHONY | 68,014.70 | |
| BUSCH | KATHERINE | 16,362.30 | |
| BUSHEY | LONA | 10,991.35 | |
| BUSHEY | PAMELA | 15,761.88 | |
| BUSTAMANTES | MICHAEL | 64,322.90 | *** |
| BUTTON | GLEN | 5,105.00 | * |
| BUTTS | GAY | 1,050.00 | |
| CAMPBELL | JUDITH | 25,005.33 | |
| CAMPER | AMANDA | 7,602.50 | * |
| CARDINAL | TRUDY | 59,637.40 | |
| CARLIN | KAREN | 31,888.21 | *** |
| CARLSON | MARYANN | 43,538.10 | |
| CARPENTER | SOOMIE | 56,277.40 | |
| CARRIER | MICHAEL | 2,487.00 | * |
| CARROLL | EVELYN | 61,830.85 | * |
| CARTER | JENNIFER | 15,976.40 | |
| CASAVANT | SANDRA | 1,417.50 | |
| CASTINE | RICHARD | 360.00 | |
| CASWELL | NATHAN | 57,579.20 | * |
| CHAGNON | JAYNE | 2,448.37 | |
| CHANIN | DEBORAH | 62,089.30 | * |
| CHASE | KAREN | 47,629.90 | |
| CHENEY | SALLY VANDRESER | 64,776.50 | |
| CHMIELEWSKI | SHELLEY | 2,070.70 | |
| CHOQUETTE | MARCEL | 38,067.60 | |
| CHRISTIE | GREG | 40,147.19 | |
| CIRCE | CHELSEA | 412.50 | |
| CLARK | ASHLEY | 12,179.05 | |
| CLARK | CAROLYN | 8,400.00 | |
| CLARK | ERIN | 46,993.50 | |
| CLEVELAND | JESSICA | 18,093.38 | |
| COBLER | KELLY | 75.00 | |
| COBLER | LESLIE | 69,551.20 | |
| COLI | NANCY | 16,497.96 | |
| COMSTOCK | CHRISTOPHER | 330.00 | |
| COOK | JEFFREY | 225.00 | |
| COOLBETH | TINA | 17,063.92 | |
| CORROW | KRISTY | 69,397.90 | * |
| COUILLARD | RAE | 1,260.00 | |
| CRAIG | JACQUELINE | 600.00 | |
| CROSS | CATHERINE | 16,434.38 | |
| CROWE | GLORIA | 67,621.80 | * |
| CROWLEY | ALYSSA | 63.70 | |
| CROWLEY-GRIFFIN | COLLEEN | 43,763.40 | * |
| CRUZ | RICHARD | 18,448.90 | |
| CULLINAN | ATTICUS | 1,151.20 | |
| CUMMINGS | JENNIFER | 64,411.30 | * |
| CUNNINGHAM | WENDY | 68,024.69 | ** |
| CURRAN | MEGHAN | 15,315.12 | ** |
| CURTISS | PAUL | 71,024.80 | * |
| CUSHING | CAROL | 35,985.63 | ** |
| CUTICH | LISA | 13,656.93 | |
| DABRITZ | CHARLES | 37,728.91 | |
| DALEY | MARYALICE | 1,342.60 | |
| DANFORTH | MELISSA | 23,988.44 | |
| DAVIDMAN | JOANNE | 79,095.40 | * |
| DAY | KATHLEEN | 28,081.14 | |
| DAY | ROBERTA | 20,660.04 | |
| DEAVITT | TYLER | 24,908.77 | |
| DECARLO | AMANDA | 52,540.20 | |
| DECICCO | ROBERT | 52,345.80 | * |
| DELORME | ANNA | 4,442.96 | |
| DELPHIA | DONNA | 686.35 | |
| DEMERS | DEREK | 76,452.08 | * |
| DEMPSEY | LYNN | 2,174.95 | |
| DEUELL | ANDREA | 1,938.50 | * |
| DEVLIN | ELIZABETH | 430.00 | |
| DEWYEA | CARLA | 20,143.52 | |
| DILLON | BERNADETTE | 92,331.45 | * |
| DILLON | KRISTEN | 43,872.35 | ** |
| DINER | SUZANNE | 72,875.73 | * |
| DION | LINDA | 58,700.80 | |
| DIXON | SALLY | 252.35 | |
| DONNA | LORI | 1,190.00 | |
| DOOLEY | NATHANIEL | 225.00 | |
| DOOLEY | RICHARD | 385.00 | |
| DOUGLAS HURST | TERRI | 27,430.57 | |
| DRAZIN | SAMUEL | 200.00 | |
| DUCHARME | ANTONIO | 44.10 | |
| DULMER | TIMNA | 1,500.00 | |
| DUNN | TIMOTHY | 102,384.07 | |
| EATON | SHEILA | 65,855.30 | * |
| ECKSTEIN | EVAN | 18,778.10 | |
| EDDY | STEPHANIE | 2,340.00 | |
| EHLER | KAREN | 14,981.34 | |
| EHRET | SHARON | 70,742.88 | |
| ELLER | ROBIN | 25,016.42 | |
| ELLIS | LISA | 150.00 | |
| EMERY | LEEANN | 1,162.50 | |
| ENDRES | STACEY | 69,533.45 | * |
| ENGLISH | ALICIA | 487.50 | |
| ERENA | PAUL | 26,857.52 | |
| EYLER | MARY | 19,545.75 | |
| FABRI SBARDELLATI | JANA | 62,513.65 | * |
| FARNHAM | RICHARD | 3,600.00 | |
| FARNHAM-HASKELL | ZACHARY | 825.00 | |
| FENTON | PAULA | 27,573.61 | |
| FERGUSON | ROSE | 67,822.69 | ** |

MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2015 GROSS WAGES
Amounts listed include regular wages and compensation for extra duty

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FERRIS-LETSOS | STACI | 88,356.36 | * | HAYDEN-RALEY | MELISSA | 71,939.09 | | LAMPHERE | LINDA | 150.00 | |
| FILION | ANGELA | 70,233.80 | * | HAYES | BRANDEE | 1,550.20 | | LAPIERRE | LINDA | 16,948.59 | |
| FINNIGAN | JOHN | 47,404.90 | * | HEALD | NICHOLE | 739.90 | | LAPLANT | MARIAH | 970.20 | |
| FIRKEY | ROXANNE | 16,785.02 | | HELLER | THOMAS | 65,077.48 | | LAREAU | GEORGE | 18,795.00 | |
| FITZGERALD | ANGELA | 58,573.70 | * | HEPP | SANDRA | 1,710.00 | | LARIVEE | RONALD | 61,489.85 | |
| FITZGERALD | ASHLEY | 57,875.80 | * | HILLEGAS | AUDREY | 2,021.00 | * | LAROSE | AMANDA | 11,035.12 | |
| FITZGERALD | CARRIE | 10,436.84 | | HOOVER | BRIAN | 46,641.20 | | LAROSE | KRISTIE | 27,849.23 | ** |
| FLOWERS | KYLENE | 69,013.20 | * | HOUGHTON | ERIC | 650.00 | | LAROSE | STEPHANIE | 4,086.00 | * |
| FOSHER | CLAIRE | 64,982.90 | | HOWARD | MARY | 26,454.70 | | LAUZON | MELISSA | 9,017.50 | |
| FOX | DONALD | 8,751.31 | | HOWARD | SCOTT | 24,050.00 | | LAVOIE | JOHN-PAUL | 62,482.60 | * |
| FREDENBURGH | CASEY | 3,262.22 | | HOWE | LAUREN | 59,071.00 | | LAWLER | MICHAEL | 330.00 | |
| FRILEY | ARIAH | 150.00 | | HURLEY | DANIELLE | 17,851.30 | * | LAWSON | ELIZABETH | 10,378.15 | |
| FROESCHL | MARIE | 16,455.00 | | HURLEY | STEPHANIE | 69,551.20 | | LEADBEATER | COURTNEY | 241.40 | |
| FULCHINO | MICHAEL | 28,526.54 | ** | HURST | ADRIENNE | 63.70 | | LEARNED | JOHN | 4,331.00 | * |
| FULCHINO | TREVOR | 24,491.45 | ** | HYYPPA | JOHANNA | 26,842.60 | * | LEBLANC | SARA | 15,690.15 | ** |
| FURLONG | GARY | 79,315.70 | * | JABOUR | MICHAEL | 51,563.18 | | LECLERC | DIANNA | 19,949.60 | |
| GAGE | BETH | 68,014.70 | | JASINSKI | SHIRLEY | 10,514.38 | | LEDUC | CHRISTOPHER | 1,320.00 | |
| GANNON | BROOKE | 41,131.47 | *** | JEROME | ZACHERY | 8,125.00 | | LEE | JUSTIN | 72,265.40 | * |
| GARLAND | ABIGAIL | 27,533.86 | * | JOHNSON | AMY | 73,106.80 | * | LEFEBVRE | C. MICHAEL | 5,655.50 | * |
| GARON | TEGAN | 675.00 | | JOHNSON | CARLA | 49,057.30 | * | LEFEBVRE | KATHRYN | 2,828.50 | * |
| GAUDETTE | LORI | 13,457.05 | | JOHNSON | DONALD | 92,022.93 | | LEGGE | CHARLES | 1,989.00 | * |
| GEARY | JOHN | 74,366.90 | | JONES | ERICA | 210.70 | | LEMIEUX | SUSAN | 62,888.20 | |
| GERMAINE | TREVOR | 24,547.05 | | KANFER | JANE | 69,152.21 | ** | LEMNAH | FRANCINE | 62,117.00 | |
| GIARD | CHRISTOPHER | 83,656.45 | | KARWAN | REBECCA | 1,935.00 | | LESSARD | CATHERINE | 20,798.29 | |
| GIARD | TRAVIS | 9,776.14 | | KASPRISIN | ANDREW M.A. | 945.00 | * | LEVINE | ASHLEY | 30,975.20 | * |
| GILBERT | BENJAMIN | 2,434.70 | | KAUFFELD | KARLIE | 330.00 | | LEWIS | RICHARD | 2,300.00 | |
| GIROUX | CAROLYN | 2,821.25 | | KAY | MICHELE | 40,158.80 | ** | LOMBARD | KRISTI | 63,053.20 | * |
| GLOYD | KELSEY | 25,191.32 | | KEMP | AMY | 1,785.00 | | LONGE | HEATHER | 9,252.35 | |
| GODDARD | OLIVIA | 56,257.00 | * | KEMP | DUSTIN | 60,794.60 | | LOVELL | CARA | 48,870.97 | |
| GOODRICH | ERICA | 75,453.71 | * | KENT | DEBORAH | 30,983.87 | | LOWELL | DUANE | 36,922.57 | |
| GOODWIN | MCKENZIE | 789.60 | | KIDA | HANNAH E.F. | 10,224.27 | * | LUND | MARGARET | 1,865.00 | |
| GOODWIN | TARA | 912.50 | | KIMBERLY | GARRETT | 36,154.93 | | LYNCH | CHRISTINE | 52,538.65 | *** |
| GORCZYK | JASON | 68,552.60 | * | KINAMAN | DIANA | 63,839.90 | | LYNCH | TIMOTHY | 52,678.20 | * |
| GORDON | DREW | 75,693.55 | * | KING | ANGELA | 69,998.08 | | LYONS | WILLIAM | 480.00 | |
| GORDON | MARIA | 51,842.18 | * | KING | CHERYL | 81,357.41 | * | MACBETH | AMY | 34,457.30 | |
| GORDON | NICHOLAS | 18,718.93 | * | KING | DEBORAH | 95,410.11 | | MALINOWSKI | MICHAEL | 37,406.43 | ** |
| GORTON | KENDRA | 68,689.70 | * | KING | SHARON | 80,673.90 | * | MANLEY | LYNNE | 88,086.02 | * |
| GRANT | GABRIELE | 4,584.60 | | KITTSON | TABATHA | 10,317.73 | | MARA | MARGARET-ROSE | 23,244.20 | |
| GREEN | LEAH | 532.50 | | KNIGHT | JULIANNE | 487.50 | | MARCELINO-HOWARD | ERICA | 10,382.75 | |
| GRIFFIS | JULIE | 9,522.80 | | KNIGHT | MARY | 735.00 | | MARCOTTE | ANDREA | 28,101.00 | ** |
| GRIMES | EMILY | 58,745.80 | * | KNOWLES | JENNIFER | 72,002.20 | | MARIANI | ELIZABETH | 3,243.50 | |
| GROVE | ANGELA | 525.00 | | KOESTER | TAMI | 67,932.16 | * | MARINELLI | STEVEN | 76,796.03 | |
| GUERIN | HILDRED | 6,075.00 | | KOTSIOPOULOS | ALYSSA | 300.00 | | MARSH | REBECCA | 66,158.53 | * |
| GUERIN | MARY | 48,034.90 | | KOZLOSKI | LYNN | 21,343.88 | | MARTEL | NICOLE | 58,466.84 | * |
| GUGGEMOS | CHRISTIAN | 150.00 | | KREMBS | GREER | 51,962.70 | * | MARTIN | KAREN | 16,362.30 | ** |
| HAAS | JENNIFER | 71,459.38 | * | LACROSS | DEBBIE | 29,866.54 | ** | MARTIN | KELLY | 450.00 | |
| HAMMOND | KAREN | 68,814.90 | * | LAFOND | KAREN | 2,035.00 | | MASSE | GINA | 16,120.45 | |
| HANRAHAN | JESSIE | 11,329.13 | ** | LAFONT | NANITA | 75.00 | | MASSE | RHONDA | 22,605.80 | |
| HANSON | LARISSA | 14,576.95 | | LAFRANCE | YVONNE | 29,053.57 | | MAURER | BETH | 60,794.60 | |
| HARDING | JUDY | 8,760.05 | | LAFROMBOISE | MARIELANA | 22,267.22 | | MAURER | ROBERT | 17,153.58 | * |
| HARRIS | WILLIAM | 7,475.00 | | LAKE | SARAH | 75.00 | | MAXWELL | ABIGAIL | 712.50 | |
| HART | JASON | 112.50 | | LAMB | JANET | 77,531.40 | | MAYO | MEGAN | 2,148.50 | * |
| HATHAWAY | GAIL | 11,889.50 | | LAMORE | PAULINE | 7,077.41 | | MAZZA | TERRY | 51,240.98 | |
| HATIN | TAMMY | 18,201.00 | | LAMOTTE | JENNIFER | 24,685.84 | | MCCUIN | NICOLE | 7,999.90 | |
| HAYDEN | ALEXANDER | 52,282.71 | | LAMPHERE | CHERYL | 25,258.04 | | MCCULLEN | SHANNON | 712.50 | |

**MILTON TOWN SCHOOL DISTRICT PAYROLL**
**CALENDAR YEAR 2015 GROSS WAGES**
Amounts listed include regular wages and compensation for extra duty

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MCDERMOTT | OWEN | 65,037.45 | * | PAQUETTE | LINDSEY | 18,024.80 | | ROOT | JACQUELYN | 15,974.39 | |
| MCGRATH | HEATHER C.D. | 26,513.78 | | PARADISE | ROBERT | 68,319.68 | | ROSACKER | ANDREW | 59,330.80 | |
| MCGREGOR | TRACEY | 2,069.15 | | PARECE | KRISTEN | 900.00 | | ROUSSIN | ASHLEY | 28,461.23 | |
| MCKITTRICK | LAURIE | 21,121.20 | | PASIC | MIRELA | 2,212.10 | | ROWE | BONNIE | 55,273.90 | |
| MCLANE | MELODIE | 32,969.73 | | PATRY | HELEN | 14,127.34 | | RUHL | JUANITA | 8,000.00 | |
| MCQUADE | SETH | 3,913.00 | * | PAYSON | CORY | 73,164.90 | * | RUSSELL | ROCHELLE | 34,029.56 | |
| MCRAE | BRUCE | 1,192.50 | | PELKEY-MENARD | ANEITA | 1,653.60 | | SAVAGE | DEVEN | 255.00 | |
| MCRAE | GISELE | 82,132.40 | * | PELTIER | ROBERT | 9,322.86 | | SAVOY | CRAIG | 14,501.49 | |
| MCSWEENEY | CONNIE | 3,413.51 | | PENTENRIEDER | DAWN | 29,527.31 | ** | SAVOY | JOANN | 22,241.49 | |
| MEARS | PHILIP | 56,014.00 | * | PERRY | BRYANT | 904.00 | * | SCHARF | RICHARD | 71,822.10 | * |
| MEGIVERN | PATRICIA | 76,586.53 | | PERRY | ELLA | 288.70 | | SCHEIDT | MATTIE JEAN | 82,176.59 | |
| MEIGS | SARA | 54,088.60 | * | PFAFF | JOANNE | 29,500.02 | | SCHMID | CHRISTOPHER | 50,478.20 | * |
| MENARD | MICHAEL | 78,011.40 | | PHELPS | BRIAN | 979.50 | * | SCHMID | HILLARY | 59,627.99 | * |
| MENARD | NICOLE | 75.00 | | PHELPS | BRITTANIE | 862.50 | | SCHMOLL | KRISTINA | 26,115.19 | |
| MESKO | GALINA | 1,912.50 | | PHILLIPS | CHAYCE | 37.50 | | SCHOEMBS | KRISTINE | 72,314.70 | * |
| MESTER | NICOLE | 47,282.30 | * | PHILLIPS | CHERYL A.W. | 50,672.15 | * | SCOTT | JOANNA | 29,149.00 | * |
| METIVIER | KATHRYN | 69,551.20 | | PHIPPEN | WILLIAM | 4,432.20 | | SCOTT | JOANNE | 330.00 | |
| MICHALSKI | MICHELE | 90.00 | | PIERCE | JESSICA | 6,409.65 | | SCOTT ADAMS | WENDY | 156.80 | |
| MILLER | MELISSA | 16,012.96 | | PIXLER | PATRICIA | 41,573.49 | | SEVIGNY | NANCY | 17,306.25 | |
| MILLER HULTGREN | TRACIE | 65,277.55 | * | POST | JESSICA | 7,023.57 | ** | SEWELL | KERRY | 280.00 | |
| MILO | JENNIE | 25,013.99 | ** | POWELL | TEAGHAN | 4,981.73 | | SEYLLER | RENEE | 375.00 | |
| MINER | KIMBERLY | 4,499.80 | | PRATT | AMANDA | 4,589.86 | ** | SHEESLEY | ANDREA | 7,352.95 | |
| MIRRA | ELIZABETH | 1,000.00 | | PREISS | JUDITH | 26,606.33 | | SHERMAN | DENISE | 3,589.30 | |
| MOCK | CHRISTIAN | 63,349.90 | * | PREMSAGAR | CARRIE | 31,356.30 | | SHORT | MARIA | 69,632.80 | * |
| MONTAGUE | KATHY | 77,531.40 | | PROVOST | MATTHEW | 1,161.00 | | SILVERMAN | DANIEL | 41,630.00 | |
| MOORE | JAMES | 32,998.74 | * | PYKOSZ | EMMA | 732.10 | | SIMPSON | ERIN | 26,024.41 | |
| MORISSEAU | DONALD | 1,856.00 | * | QUINN | DIANE | 78,531.40 | * | SLAYTON | HEIDI | 3,918.00 | * |
| MORRIS | BRANDIE | 1,965.40 | | QUINTIN | TESS | 9,366.91 | | SMET | THEA | 10,929.76 | |
| MULKEEN | ROBERT | 4,913.00 | | RABIDEAU | DEBORAH | 74,034.70 | * | SMITH | BARRETT | 262.50 | |
| MULLINS | PATRICK | 412.50 | | RACICOT | COURTNEY | 487.50 | | SMITH | JANET | 60,433.30 | * |
| MURDOCK | CYNTHIA | 61,190.80 | * | RAFUSE | THOMAS | 8,308.74 | | SMITH | JOSEPH | 73,814.60 | * |
| MURPHY | HOLLY-BETH | 975.00 | | RAMPULLA | DEBORAH | 38,032.50 | * | SMITH | MEGAN | 60,396.20 | * |
| MURPHY | KYLE | 16,798.80 | | RANDALL | KATHERINE | 5,170.47 | ** | SMITH | SANDRA | 1,233.10 | |
| MURPHY | RUTH | 68,220.95 | ** | RANSOM | LISA | 61,285.80 | * | SOLLEDER | NELL | 422.15 | |
| MUTHIG-SEEKAMP | TERRY | 24,809.07 | | RANSOM | PATRICIA | 78,356.40 | * | SORDIFF | WAYNE | 6,110.91 | |
| MYERS | CHELSEA | 20,258.80 | ** | RATTE | STEPHANIE | 954.90 | | SPEAR | TAMMARA | 56,940.80 | * |
| NEWBERRY | GARDNER | 60,413.70 | | READ | BLAKE | 2,124.90 | | ST. AMAND | PATRICIA | 27,501.78 | |
| NICHOLS | GAIL | 19,753.33 | | READ | LESLIE | 68,958.05 | * | STACY | BENJAMIN | 5,184.50 | * |
| NICHOLS | RYAN | 259.30 | | REARDON | SUSAN | 1,144.15 | | STAWINSKI | SHEILA | 4,775.00 | |
| NOLAN-WATKINS | TROY | 100,105.56 | * | RECKORD | COURTNEY | 60,690.20 | * | STEWART | MEREDITH | 3,120.00 | |
| NOURY | ERIN | 637.50 | | RECTOR | MATTHEW | 80,466.80 | * | STINSON | MARY | 98,612.56 | |
| O'BRIEN | LINDA | 30,547.81 | ** | REGAN | ELIZABETH | 9,518.49 | | STONE | PRISCILLA | 25,989.82 | |
| O'CONNOR | GINA | 51,657.20 | | REIDER | CHRISTINA | 57,843.90 | * | STREISEL | ELISSA | 37.50 | |
| O'GRADY | JAMES | 72,440.40 | | REINHARDT | JANINA | 2,062.50 | | STROUSSE | ROSE | 45,031.80 | * |
| O'GRADY | JORDAN | 528.75 | | REYNOLDS | LINDSEY | 57,473.05 | * | STUART | JEFFREY | 2,553.00 | * |
| O'MARA-CABE | CATHLEEN | 9,655.45 | | REYNOLDS | NANCY | 20,921.61 | | STUMPF | JESSICA | 9,190.16 | ** |
| OLES | KAITLYNN | 56,171.70 | * | REYNOLDS | SHERI | 51,538.50 | * | SUMNER | THOMAS | 112.50 | |
| OLSEN | DONNA | 23,909.87 | | RICARD | SARAH | 1,834.00 | * | SWEENEY | BRENDA | 8,846.27 | |
| OREST | NICOLE | 450.00 | | RIGO | NICOLE | 3,700.00 | | SWEENEY | LOGAN | 1,368.20 | |
| OREST | VINCENT | 8,094.75 | * | RINGER | KATI | 50,959.20 | * | SWIERK | EDWARD | 2,115.00 | |
| OSMAN | AUDREY | 64,964.00 | * | RIZZO | APRIL | 1,050.00 | | TAGGART | ELLEN | 53,128.30 | * |
| PAC | GEOFFREY | 13,026.54 | ** | ROBINSON | KIMBERLY | 23,765.28 | | TALBOT | LAUREN | 59,375.80 | * |
| PALERMO | MEGHANN | 2,297.00 | * | ROCK | DEAN | 2,021.00 | * | TALLEY | JULIE | 23,005.83 | ** |
| PALERMO | TIMOTHY | 2,475.00 | * | ROOF | JOSHUA | 61,936.10 | * | TATRO | JENNA | 1,834.00 | * |
| PALMER | CHARLES | 37,514.59 | | ROONEY | MARY | 9,637.50 | | TAYLOR | CHRISTOPHER | 4,552.36 | |

Amounts listed include regular wages and compensation for extra duty

| | | | |
|---|---|---|---|
| TAYLOR | LAURA | 64,982.90 | |
| TERRY | LONNIE | 35,050.56 | |
| THERRIAULT | KATHLEEN | 34,297.70 | |
| THIBAULT | RUBY | 36,393.20 | |
| THIBAULT-COTE | M. CATHERINE | 67,182.90 | * |
| THIBDEAU | LAUREN | 5,114.10 | |
| THOMPSON | KAREN | 37,069.83 | |
| THOMPSON | SCOTT | 56,985.15 | |
| TOMAINO | DANIEL | 16,362.30 | |
| TOURANGEAU | NICOLE | 3,626.66 | |
| TOWNE | BRENTON | 3,616.00 | * |
| TOWNE | ROSANNE | 140.00 | |
| TRACY | LOGAN | 75.00 | |
| TRACY | NANCY | 14,333.33 | |
| TRONO | PAUL | 75.00 | |
| TRUDELL | LINDA | 25,087.74 | |
| TRUE | BETHANY | 7,793.23 | ** |
| TURMEL | CYNTHIA | 17,470.58 | |
| TUTTLE | MICHAEL | 2,722.00 | * |
| VADNAIS | CATHARINE | 2,040.00 | |
| VALLANCOURT | KAREN | 47,404.90 | |
| VALYOU | HEATHER | 25,056.26 | |
| VANGEMERT | STACY | 26,972.25 | |
| VANSCOY | PATRICIA | 931.10 | |
| VANYUSH | MARK | 55,703.50 | |
| VARLEY | LYNN | 51,141.47 | |
| WADLINGTON | FRED | 71,899.51 | |
| WAGAR | TREVOR | 60,677.00 | * |
| WALIGORY | CRYSTAL | 5,952.06 | |
| WALKER | HANNAH | 6,082.60 | ** |
| WALKER | MELINA | 13,051.85 | |
| WEADOCK | GRACE | 26,360.51 | |
| WEGNER | CARLA | 18,388.55 | |
| WELLS | HEATHER | 4,254.00 | * |
| WELLS | NORMA | 2,988.27 | |
| WELLS | SHANNON | 225.00 | |
| WEST | ALIXANDRA | 66,712.10 | *** |
| WEST | KAREN | 35,228.72 | |
| WEST | MEAGAN | 1,673.20 | |
| WHEELER | EILEEN O'REGAN | 42,875.45 | |
| WHITCOMB | ROBERT | 44,183.12 | |
| WHITE | DENISE | 78,866.40 | |
| WHITE-DAVIS | HEATHER | 1,882.18 | |
| WICKS | RACHAEL | 8,820.55 | |
| WILLIAMS | LORETTE | 14,719.41 | |
| WILSON | COLETTE | 821.10 | |
| WOLFENBARGER | JENNIFER | 9,625.17 | |
| WOODEN | RALPH | 840.00 | |
| WOODS-BRISSON | ROBIN | 33,445.35 | |
| WOODWARD | CAROLINE | 20,704.36 | |
| WOODWARD | JOHN | 75.00 | |
| WOODWARD | TODD | 680.00 | |
| WOODWELL | ROGER | 1,987.50 | |
| WUENSCH | ELIZABETH | 28,421.28 | ** |
| WYNDORF | PETER | 60,520.30 | * |
| YOUNG | MELINDA | 216.15 | |
| ZAK | CAROLINE | 405.00 | |
| ZEGLEN | ANASTASIA | 27,585.81 | ** |
| ZENO | ERIN | 14,615.52 | |

* 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, February 29, 2016 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 1, 2016, 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 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.

**Article 2:** 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?

Lori M Donna
Lori Donna, Chair

Karen LaFond
Karen LaFond, Vice Chair

Catharine Vadnais
Cathy Vadnais, Clerk

Rae K Couillard
Rae Couillard, Trustee

MB
Michael Boisjoli, Trustee

Dated: January 25, 2016

2014-15 REPORT OF THE TOWN OF MILTON

BOARD OF SCHOOL TRUSTEES

The Milton School Board of Trustees experienced changes to its membership this past year. Chair Mary Knight did not seek re-election. Lori Donna was elected and was nominated and accepted the Board Chair position.

- Karen LaFond was re-elected for a second term as Vice-Chair.
- Vice-Chair Eric Houghton resigned his two-year seat on Town Meeting Day and Rae Couillard was elected to fill his position.
- Trustee Cathy Vadnais continued to serve and was elected Board Clerk.
- Student Representatives for this year were Portia Smith and Jack Loucy.

Sadly, Trustee James Lyons passed away in April, 2015 and former trustee Michael Boisjoli filled his trustee position. The Trustees honored Jim by presenting an engraved bench to Jim's family in his memory, recognizing his many years of service to the School Board and the Milton community. The bench has been placed in the MES/MMS lobby.

Some School Board highlights for 2014-15:

- The Board and voters approved a reserve fund known as the Capital Repair and Replacement Reserve Fund in the amount of $824,116 out of the unencumbered General Fund Surplus.

- In conjunction with the Facilities Committee, the Board carefully evaluated and identified needs and repairs and continues to thoughtfully plan the next steps.

- Through the cooperative effort of MTSD staff and community members, the athletic fields were brought back to favorable playing conditions, including the repair of the sprinkler systems.

- The Board retained an independent investigator for the purpose of determining whether District policies were followed subsequent to certain events involving former High School student athletes.

We recognize the many accomplishments of the school district as outlined in the Superintendent's letter. While this report cannot begin to cover all of the accomplishments of Milton students and staff, we are pleased with the progress and achievements made by Milton's schools and students, and hope you are as well. The Board takes this opportunity to express its sincere appreciation for the commitment, strength and dedication of the administrators, faculty and staff to the children and families of this district.

As always, we invite you to get involved, and thank you for your continued support.

Milton Board of School Trustees

Lori Donna, Chairperson
Cathy Vadnais, Clerk
Rae Couillard, Trustee

Karen LaFond, Vice Chairperson
Michael Boisjoli, Trustee
Portia Smith, Jack Loucy, Student Reps

Report of the Interim 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 area of **student achievement**, while promoting a **safe and respectful learning environment** for all.

The Milton school community was faced with significant challenges during the year. As a newcomer, I am impressed by the community's strength in acknowledging the past and its determination to focus on a better future. There were many reasons to celebrate the accomplishments of students and the support from parents and staff.

The 2014-2015 school year began with an enrollment of 1,685 students in preschool through grade twelve, a decrease of 25 from 2013. There are too many achievements to list them all, but here are a few of the successes the town of Milton can be proud of.

Milton High School was ranked the #3 high school in Vermont by *US News and World Report*. The school was also awarded a National Silver Medal based on its success in:

- Serving all students well, not just those headed for college
- Outstanding academic achievement as compared to the state, and
- Preparing students for college as measured by Advanced Placement exams.

The College Board named Milton High School to its Advanced Placement District Honor Roll. The award is given to high schools that increase access to AP courses to a broader number of students and maintain or improve the rate at which students earned scores of 3 or higher on AP exams. Six districts in Vermont and 547 school districts in the U.S. and Canada earned this distinction.

In October, the Milton Elementary School received the Merit Award from Vermont Positive Behavioral Interventions and Supports (PBIS). The Merit award is given to Vermont schools that demonstrate strong, consistent implementation of the program and actively use data for decision-making. PBIS is an approach to behavior that helps children achieve important social and learning goals while preventing problem behaviors and improving school climate. During the last 4 years, the school has seen significant improvements in all behaviors. Data show that in 2013, there were 2,323 discipline referrals compared to 1,248 referrals in 2014.

The Milton Town School District athletic department fielded 25 high school teams and 17 middle school teams during the 2014-2015 school year.

Four Milton High School students were finalists in the Bernie Sanders State of the Union Essay contest. Students wrote on a variety of topics including the cost of college, the minimum wage, the loss of bees, gender pay inequality, and the U.S. poverty level.

Milton Elementary/Middle School was commended by the Juvenile Diabetes Research Foundation for donating nearly $1,000 through the KIDS WALK program.

Milton Elementary School was awarded a grant of $1,800 to purchase playground equipment. This allowed students to participate in healthy physical activity that incorporates social skills, team building, sense of community and cooperation.

Sponsored by the Milton/Colchester Rotary, Interact is a club for students who want to focus on community and international issues they care about. Club projects included a food drive which collected five shopping carts of food that was donated to the Milton Family Community Center. Proceeds from the sale of Candy Cane Grams provided holiday gifts for local families.

Milton Elementary School participated in Walk to School Days the first Wednesday of each month. Sponsored by Vermont Safe Routes to School, Walk to School Days promote physical activity by teaching children about the broad range of transportation choices, instructing them in important lifelong bicycling and walking safety skills.

Milton Middle School held its Second Annual Science Fair in February. Student projects used hands-on scientific investigation or engineering to create knowledge or to solve a problem.

The Milton Middle School Odyssey of the Mind Team earned two upper division awards in the state-wide competition in March. The team won first place for their division AND took home the Fusca Award for "Embodying the spirit of OM." The team travelled to Michigan State University in May to the Odyssey of the Mind Finals, meeting and competing against teams from around the world.

In April, more than 20 Milton High School students traveled to Costa Rica. The 9-day trip included service learning projects that allowed students to replant trees in a rainforest and to volunteer at an elementary school.

The Milton High School Drama Department won the Vermont State One Act Festival in April with their original work of the old English epic poem of Beowulf. This is the fifth time in six years that the MHS Drama Department has won the One Act Festival. The cast and crew went on to present their work in Maine along with the top two winning high schools from each state in New England.

The School Resource Officer Program continued to be a strong contributor to maintaining safe and respectful schools. The SRO participates in school events, helps to solve problems, and is a highly valued member of the school community.

In the spring of 2015, the Milton Town School District was awarded a State of Vermont Preschool Development and Expansion Grant. The grant award is $2.3 million dollars to be used over a four year period. Grant funds will be used to provide income eligible four-year-old residents with full-time, high-quality preschool and family support services.

The Milton Town School District has received national recognition for its Food Service Department and the work of Director Steve Marinelli. In May, U.S. Senator Patrick Leahy visited the Milton Town School District to hold a press conference on farm-to-school legislation. The MTSD also hosted four community dinners, serving an average of 500 guests at each event. The National Farm-to-School Network of the U.S. Department of Agriculture visited to promote the great work of farm-to-school being done in Milton. The Food Service Department expanded its influence by providing healthy and appealing meals to local preschools. In past years, Steve has been invited to the White House twice by First Lady Michelle Obama in recognition of his work to promote local food sources and healthy eating for children.

In June, 124 seniors graduated from Milton High School.
Post-secondary plans for the Class of 2015 were:

- 70 graduates (or 57%) planned to attend 4 year colleges.
- 13 graduates (or 11%) planned to attend 2 year colleges.
- 10 graduates (or 8%) planned to participate in apprenticeships.
- 1 graduate planned to serve our country by joining the military.
- 24 graduates (or 19%) planned to join the work force.
- 6 graduates (or 4%) planned to take a “Gap Year”.

All of these positive events and outcomes were due to the hard work of students, parents, and school district employees. We thank the Milton Town School District Board of Trustees and the taxpayers who support our students and schools.

Very truly yours,

Ann Bradshaw

Interim Superintendent of Schools

District: **Milton** T126
County: Chittenden Milton

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Property dollar equivalent yield | Homestead tax rate per $9,870 of spending per equalized pupil | |
| | | | | | | 9,870 | 1.00 | |
| | | | | | | 11,065 | Income dollar equivalent yield per 2.0% of household income | |
| | | **Expenditures** | | **FY2014** | **FY2015** | **FY2016** | **FY2017** | |
| 1. | | **Budget** (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures) | | $24,994,915 | $25,760,417 | $27,565,830 | $28,600,617 | 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** | | $24,994,915 | $25,760,417 | $27,565,830 | $28,600,617 | 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** | | $24,994,915 | $25,760,417 | $27,565,830 | $28,600,617 | 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) | | $3,309,808 | $3,697,896 | $4,457,932 | $5,453,761 | 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** | | $3,309,808 | $3,697,896 | $4,457,932 | $5,453,761 | 13. |
| 14. | | **Education Spending** | | $21,685,107 | $22,062,521 | $23,107,898 | $23,146,856 | 14. |
| 15. | | Equalized Pupils | | 1,661.99 | 1,639.70 | 1,638.84 | 1,615.45 | 15. |
| 16. | | **Education Spending per Equalized Pupil** | | $13,047.68 | $13,455.22 | $14,100.15 | $14,328.43 | 16. |
| 17. | minus | **Less ALL net eligible construction costs (or P&I) per equalized pupil** | - | $444.41 | $435.33 | $389.42 | NA | 17. |
| 18. | minus | **Less share of SpEd costs in excess of $50,000 for an individual (per eqpup)** | - | $0.82 | $9.64 | $14.81 | NA | 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) | - | - | - | - | NA | 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) | - | - | - | - | NA | 20. |
| 21. | minus | Estimated costs of new students after census period (per eqpup) | - | - | - | - | NA | 21. |
| 22. | minus | Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup) | - | - | - | - | NA | 22. |
| 23. | minus | Less planning costs for merger of small schools (per eqpup) | - | - | - | - | NA | 23. |
| 24. | minus | Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup) | - | NA | NA | - | NA | 24. |
| | | | | threshold = $15,456 | threshold = $16,166 | threshold = $17,103 | District Threshold | |
| 25. | | Allowable growth per pupil spending threshold (secs. 37 & 38, Act 46, 2015) | | NA | NA | NA | $14,387.77 | 25. |
| 26. | plus | Excess Spending per Equalized Pupil over threshold (if any) | + | - | - | - | - | 26. |
| 27. | | Per pupil figure used for calculating District Equalized Tax Rate | | $13,048 | $13,455 | $14,100 | $14,328.43 | 27. |
| 28. | | District spending adjustment (minimum of 100%) | | 142.582% based on $9,151 | 144.914% based on $9,285 | 149.066% based on $9,459 | NA | 28. |
| | | **Prorating the local tax rate** | | | | | | |
| 29. | | Anticipated district equalized homestead tax rate (to be prorated by line 30) [$14,328.43 ÷ ($9,870.00 / $1.000)] | | $1.3403 based on $0.94 | $1.4202 based on $0.98 | $1.4758 based on $0.99 | $1.4517 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 $1.45) | | $1.3403 | $1.4202 | $1.4758 | $1.4517 | 31. |
| 32. | | **Common Level of Appraisal (CLA)** | | 106.30% | 105.87% | 105.32% | 103.60% | 32. |
| 33. | | Portion of actual district homestead rate to be assessed by town ($1.4517 / 103.60%) | | $1.2609 based on $0.94 | $1.3415 based on $0.98 | $1.4013 based on $0.99 | $1.4013 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) [($14,328.43 ÷ $11,065) x 2.00%] | 2.57% based on 1.80% | 2.61% based on 1.80% | 2.68% based on 1.80% | 2.59% based on 2.00% | 34. |
| 35. | Portion of district income cap percent applied by State (100.00% x 2.59%) | 2.57% based on 1.80% | 2.61% based on 1.94% | 2.68% based on 1.94% | 2.59% based on 2.00% | 35. |
| 36. | Percent of equalized pupils at union 1 | - | - | - | - | 36. |
| 37. | | - | - | - | - | 37. |

- Following current statute, the Tax Commissioner recommended a property yield of $9,955 for every $1.00 of homestead tax per $100 of equalized property value. The Tax Commisioner also recommended an income yield of $11,157 for a base income percent of 2.0% and a non-residential tax rate of $1.538. New and updated data have changed the proposed property yield to $9,870 and the income yield to $11,065.
- 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%.

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-00-51170-300.00 Impact Fees | $75,286 | $75,286 | $75,286 | $75,286 |
| 100-100-0-00-51320-300.00 High School Tuition | $59,000 | $100,306 | $59,000 | $59,000 |
| 100-100-0-00-51500-300.00 Investment Earnings | $46,000 | $46,125 | $46,000 | $46,000 |
| 100-100-0-00-51500-300.02 Metlife Dividend | $0 | $3,528 | $0 | $0 |
| 100-100-0-00-51500-300.03 MetLife Inc/Dec PV | $0 | $1,065 | $0 | $0 |
| 100-100-0-00-51710-300.00 Extra-Curr Gate Receipts | $0 | $6,093 | $0 | $0 |
| 100-100-0-00-51910-300.00 Facility Rental | $0 | $500 | $0 | $0 |
| 100-100-0-00-51990-300.00 Misc. Revenue | $0 | $3,395 | $0 | $0 |
| 100-100-0-00-53000-300.00 Prior Year Fund Balance | $0 | $0 | $0 | $834,700 |
| 100-100-0-00-53109-300.00 State Education Taxes | $11,964,692 | $11,777,009 | $12,366,944 | $22,833,712 |
| 100-100-0-00-53110-300.00 Gen State Support Grant | $9,742,882 | $9,930,565 | $10,411,712 | |
| 100-100-0-00-53114-300.00 Tech Ed On Behalf Pmt | $354,947 | $354,947 | $329,242 | $313,144 |
| 100-100-0-00-53115-300.00 Local Share Support | $0 | $12,763 | $0 | $0 |
| 100-100-0-00-53150-300.00 State Transportation Aid | $130,686 | $242,012 | $233,453 | $286,779 |
| 100-100-0-00-53282-300.00 3282T126 | $6,100 | $9,532 | $6,100 | $0 |
| 100-100-3-30-53370-300.00 HS Completion Revenue | $0 | $52,497 | $0 | $0 |
| 100-100-0-00-51362-300.00 Special Ed Tuition | $0 | $41,392 | $0 | $0 |
| 100-200-0-00-53201-300.00 Special Ed Block Grant | $578,446 | $578,446 | $586,223 | $585,806 |
| 100-200-0-00-53202-300.00 Spec Ed Expenditure Reim | $2,547,601 | $2,575,564 | $3,298,515 | $3,270,567 |
| 100-200-0-00-53203-300.00 Sp Ed Extraordinary Reim | $103,487 | $126,455 | $0 | $119,749 |
| 100-200-0-00-53205-300.00 St Placed Students Reimb | $0 | $46,063 | $0 | $0 |
| 100-204-0-00-53204-300.00 Early Essential Ed State | $115,908 | $115,908 | $117,973 | $122,197 |
| 100-300-0-00-53308-300.00 Voc Ed Transportation | $35,382 | $67,051 | $35,382 | $53,677 |
| | $25,760,417 | $26,166,501 | $27,565,830 | $28,600,617 |
| 100-100 GENERAL EDUCATION | | | | |
| 100-100-0-00-62210 Imp of Instruction (DW) | | | | |
| 100-100-0-00-62210-110.00 Salaries | $94,000 | $94,000 | $96,820 | $99,725 |
| 100-100-0-00-62210-119.00 Support Staff | $31,312 | $38,824 | $87,472 | $91,516 |
| 100-100-0-00-62210-150.00 Supplemental Earnings | $17,500 | $5,023 | $20,000 | $20,000 |
| 100-100-0-00-62210-190.00 Health Buyout | $0 | $0 | $1,500 | $1,500 |
| 100-100-0-00-62210-210.00 Health | $33,374 | $21,053 | $35,972 | $38,814 |
| 100-100-0-00-62210-210.10 Catamount Health Plan | $0 | $3,282 | $0 | $0 |
| 100-100-0-00-62210-220.00 FICA | $10,925 | $10,179 | $15,743 | $16,275 |
| 100-100-0-00-62210-230.00 Life | $923 | $624 | $922 | $981 |
| 100-100-0-00-62210-240.00 Retirement | $2,189 | $2,505 | $3,499 | $3,661 |
| 100-100-0-00-62210-250.00 Workers Comp | $3,184 | $3,184 | $3,407 | $3,645 |
| 100-100-0-00-62210-260.00 UCC | $92 | $92 | $193 | $192 |
| 100-100-0-00-62210-280.00 Dental | $1,312 | $954 | $1,312 | $2,123 |
| 100-100-0-00-62210-290.00 Flex | $130 | $130 | $133 | $134 |
| 100-100-0-00-62210-320.00 Professional Services | $5,000 | $0 | $2,500 | $5,000 |
| 100-100-0-00-62210-320.01Technology Training | $0 | $0 | $9,968 | $10,000 |
| 100-100-0-00-62210-320.32 Prof Svcs I.T. | $12,000 | $2,972 | $0 | $0 |
| 100-100-0-00-62210-430.32 Repairs & Maint I.T. | $4,326 | $678 | $0 | $0 |
| 100-100-0-00-62210-430.42 Spare Parts | $750 | $0 | $800 | $800 |
| 100-100-0-00-62210-550.33 Printing D&A | $1,000 | $0 | $0 | $0 |
| 100-100-0-00-62210-580.01 Mileage - Registrar | $150 | $0 | $150 | $150 |
| 100-100-0-00-62210-580.33 Mileage Data | $500 | $160 | $500 | $300 |
| 100-100-0-00-62210-580.34 Travel-Mileage Reimb | $0 | $0 | $2,000 | $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 | $0 | $600 | $0 |
| 100-100-0-00-62210-581.33 Conferences Data | $300 | $0 | $300 | $300 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-00-62210-581.34 Conferences Curriculum | $0 | $0 | $0 | $1,000 |
| 100-100-0-00-62210-610.01 Supplies Registrar | $200 | $200 | $200 | $200 |
| 100-100-0-00-62210-610.32 Supplies I.T. | $500 | $105 | $532 | $532 |
| 100-100-0-00-62210-610.33 Supplies D&A | $5,989 | $1,335 | $5,989 | $5,989 |
| 100-100-0-00-62210-610.34 Supplies Curriculum | $1,000 | $0 | $1,000 | $1,000 |
| 100-100-0-00-62210-610.36 Supplies Staff Dev | $3,000 | $133 | $3,000 | $1,000 |
| 100-100-0-00-62210-640.33 Textbooks D&A | $100 | $0 | $100 | $100 |
| 100-100-0-00-62210-640.34 Textbooks Curriculum | $56,235 | $15,678 | $75,324 | $95,000 |
| 100-100-0-00-62210-640.36 Textbooks Staff Dev | $400 | $0 | $1,000 | $500 |
| 100-100-0-00-62210-670.32 Software I.T. | $2,000 | $741 | $3,092 | $8,000 |
| 100-100-0-00-62210-670.33 Software D&A | $3,320 | $111 | $4,320 | $1,070 |
| 100-100-0-00-62210-670.34 Software Curriculum | $3,600 | $0 | $76 | $500 |
| 100-100-0-00-62210-730.01 Equipment R&M | $5,000 | $346 | $9,250 | $9,250 |
| 100-100-0-00-62210-730.02 Projection Systems | $6,500 | $0 | $6,500 | $6,500 |
| 100-100-0-00-62210-730.32 Equipment I.T. | $153,649 | $203,938 | $197,764 | $175,000 |
| 100-100-0-00-62210-730.34 Equipment Curriculum | $23,400 | $1,794 | $3,275 | $2,000 |
| 100-100-0-00-62210-810.33 Dues & Fees Data | $150 | $224 | $150 | $150 |
| 100-100-0-00-62210-810.34 Dues & Fees Curriculum | $2,500 | $1,752 | $5,900 | $4,500 |
| 100-100-0-00-62210-810.36 Dues & Fees Staff Dev | $500 | $0 | $500 | $500 |
| | $487,910 | $410,015 | $602,063 | $608,707 |
| 100-100-0-00-62219 Technology Support (DW) | | | | |
| 100-100-0-00-62219-110.00 Salaries | $70,575 | $70,575 | $73,303 | $76,170 |
| 100-100-0-00-62219-119.00 Support Staff | $151,202 | $151,658 | $160,413 | $188,632 |
| 100-100-0-00-62219-120.01 LT Sub | $5,280 | $4,798 | $0 | $0 |
| 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 | $58,255 | $58,253 | $60,877 | $65,687 |
| 100-100-0-00-62219-220.00 FICA | $17,195 | $16,945 | $18,109 | $20,487 |
| 100-100-0-00-62219-230.00 Life | $1,269 | $742 | $1,269 | $1,328 |
| 100-100-0-00-62219-240.00 Retirement | $9,853 | $9,010 | $9,349 | $10,592 |
| 100-100-0-00-62219-250.00 Workers Comp | $1,387 | $1,387 | $1,484 | $1,588 |
| 100-100-0-00-62219-260.00 UCC | $372 | $372 | $385 | $480 |
| 100-100-0-00-62219-280.00 Dental | $2,625 | $1,512 | $2,624 | $2,831 |
| 100-100-0-00-62219-290.00 Flex | $261 | $261 | $267 | $335 |
| 100-100-0-00-62219-320.00 Professional Svcs | $0 | $0 | $6,825 | $4,000 |
| 100-100-0-00-62219-430.00 Repairs & Maintenance | $595 | $289 | $2,000 | $2,000 |
| 100-100-0-00-62219-441.00 Copier Lease | $50,289 | $0 | $0 | $0 |
| 100-100-0-00-62219-442.00 Copier Service | $42,499 | $48,984 | $45,595 | $45,595 |
| 100-100-0-00-62219-531.00 Telephone/Internet | $46,800 | $63,354 | $107,256 | $107,256 |
| 100-100-0-00-62219-531.01 Internet | $31,656 | $36,736 | $0 | $0 |
| 100-100-0-00-62219-531.02 Cell Phone | $7,660 | $5,295 | $7,660 | $7,660 |
| 100-100-0-00-62219-580.00 Mileage | $400 | $230 | $400 | $400 |
| 100-100-0-00-62219-581.00 Conferences | $6,000 | $5,779 | $6,000 | $6,000 |
| 100-100-0-00-62219-610.00 Supplies | $500 | $500 | $520 | $1,000 |
| 100-100-0-00-62219-610.01 Toner | $500 | $117 | $480 | $0 |
| 100-100-0-00-62219-670.00 Software Subscriptions | $5,000 | $2,964 | $2,500 | $5,000 |
| 100-100-0-00-62219-670.01 Email & Comm Software | $3,000 | $3,000 | $4,803 | $3,000 |
| 100-100-0-00-62219-670.02 Security Software | $5,000 | $2,334 | $7,392 | $7,500 |
| 100-100-0-00-62219-670.03 Management Software | $12,450 | $10,875 | $12,450 | $22,000 |
| 100-100-0-00-62219-670.04 TeachPoint | $5,700 | $5,875 | $5,875 | $5,875 |
| 100-100-0-00-62219-670.05 Veritime/Aesop | $8,000 | $6,366 | $12,900 | $12,900 |
| 100-100-0-00-62219-670.06 Aesop | $6,900 | $6,849 | $6,900 | $6,900 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-00-62219-670.07 My Learning Plan | $2,000 | $1,972 | $2,000 | $2,000 |
| 100-100-0-00-62219-670.08 SchoolSpring | $2,200 | $1,838 | $2,200 | $2,200 |
| 100-100-0-00-62219-670.09 AlertNow | $5,100 | $4,530 | $5,100 | $2,040 |
| 100-100-0-00-62219-670.10 PowerSchool | $8,500 | $8,840 | $13,297 | $16,000 |
| 100-100-0-00-62219-670.11 VCAT | $9,702 | $9,594 | $9,210 | $10,724 |
| 100-100-0-00-62219-670.12 Naviance | $0 | $4,931 | $7,000 | $1,000 |
| 100-100-0-00-62219-670.13 InfoSnap | $0 | $0 | $12,500 | $12,500 |
| 100-100-0-00-62219-670.14 School Messenger | $0 | $0 | $0 | $3,060 |
| 100-100-0-00-62219-670.15 Reading A-Z | $0 | $0 | $0 | $7,700 |
| 100-100-0-00-62219-670.16 SWIS | $0 | $0 | $0 | $400 |
| 100-100-0-00-62219-670.17 Dreambox | $0 | $0 | $0 | $3,500 |
| 100-100-0-00-62219-670.18 Go Animate | $0 | $0 | $0 | $560 |
| 100-100-0-00-62219-670.19 Library Software | $0 | $0 | $0 | $1,850 |
| 100-100-0-00-62219-670.20 STAR Math/Reading | $0 | $0 | $0 | $9,250 |
| 100-100-0-00-62219-730.00 Equipment | $3,306 | $3,306 | $3,000 | $3,000 |
| 100-100-0-00-62219-730.01 Servers & Infrastructure | $15,000 | $14,859 | $15,000 | $45,000 |
| 100-100-0-00-62219-730.02 Work Stations | $1,450 | $728 | $2,658 | $1,700 |
| | $601,856 | $568,656 | $632,601 | $730,699 |
| 100-100-0-00-62310 Board of School Trustees | | | | |
| 100-100-0-00-62310-150.00 Supplemental Earnings | $14,186 | $8,169 | $16,653 | $16,653 |
| 100-100-0-00-62310-220.00 FICA | $1,085 | $620 | $1,274 | $1,274 |
| 100-100-0-00-62310-250.00 Workers Comp | $124 | $124 | $133 | $142 |
| 100-100-0-00-62310-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-00-62310-320.00 Professional Svcs | $5,000 | $2,841 | $12,000 | $12,000 |
| 100-100-0-00-62310-320.01 Investigation | $0 | $9,884 | $0 | $0 |
| 100-100-0-00-62310-360.00 Legal Services | $14,000 | $20,528 | $21,233 | $41,233 |
| 100-100-0-00-62310-370.00 Audit Services | $37,400 | $29,058 | $37,400 | $37,400 |
| 100-100-0-00-62310-520.00 Fiduciary Liability Ins | $3,500 | $3,500 | $3,850 | $4,235 |
| 100-100-0-00-62310-540.00 Advertising | $5,000 | $3,711 | $5,000 | $5,000 |
| 100-100-0-00-62310-550.00 Printing | $1,800 | $1,436 | $1,800 | $1,800 |
| 100-100-0-00-62310-581.00 Conferences | $450 | $290 | $450 | $450 |
| 100-100-0-00-62310-610.00 Supplies | $650 | $705 | $650 | $650 |
| 100-100-0-00-62310-730.00 Equipment | $0 | $701 | $0 | $0 |
| 100-100-0-00-62310-810.00 Dues & Fees | $3,500 | $3,500 | $3,500 | $3,500 |
| | $86,788 | $85,157 | $104,039 | $124,433 |
| 100-100-0-00-62321 Superintendent Ofc (DW) | | | | |
| 100-100-0-00-62321-110.00 Salaries | $165,336 | $165,336 | $167,615 | $180,993 |
| 100-100-0-00-62321-110.02 Interim Superintendent | $0 | $0 | $27,573 | $0 |
| 100-100-0-00-62321-150.00 Acting Superintendent | $0 | $0 | $4,133 | $0 |
| 100-100-0-00-62321-190.00 Health Buyout | $0 | $0 | $1,000 | $0 |
| 100-100-0-00-62321-210.00 Health | $33,374 | $32,425 | $29,123 | $31,424 |
| 100-100-0-00-62321-220.00 FICA | $12,648 | $11,950 | $15,008 | $13,846 |
| 100-100-0-00-62321-230.00 Life | $577 | $1,025 | $576 | $635 |
| 100-100-0-00-62321-240.00 Retirement | $1,543 | $1,669 | $1,761 | $2,296 |
| 100-100-0-00-62321-250.00 Workers Comp | $1,924 | $1,924 | $2,059 | $2,203 |
| 100-100-0-00-62321-260.00 UCC | $186 | $186 | $193 | $288 |
| 100-100-0-00-62321-280.00 Dental | $1,312 | $954 | $1,968 | $1,416 |
| 100-100-0-00-62321-290.00 Flex | $130 | $130 | $133 | $201 |
| 100-100-0-00-62321-320.00 Professional Svcs | $1,400 | $1,284 | $1,000 | $1,000 |
| 100-100-0-00-62321-440.00 Leadership Prof Dev | $1,500 | $2,161 | $6,000 | $6,000 |
| 100-100-0-00-62321-530.00 Communications | $2,000 | $0 | $2,000 | $2,000 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-00-62321-540.00 Advertising | $2,500 | $2,165 | $2,500 | $2,500 |
| 100-100-0-00-62321-550.00 Printing | $2,100 | $0 | $2,100 | $2,100 |
| 100-100-0-00-62321-580.00 Mileage | $3,000 | $1,685 | $3,000 | $3,000 |
| 100-100-0-00-62321-581.00 Conferences | $2,500 | $814 | $1,900 | $1,900 |
| 100-100-0-00-62321-610.00 Supplies | $1,350 | $832 | $1,350 | $1,350 |
| 100-100-0-00-62321-610.02 Recognitions | $500 | $425 | $500 | $500 |
| 100-100-0-00-62321-610.03 District Mailing Supplie | $2,000 | $2,000 | $2,000 | $2,000 |
| 100-100-0-00-62321-610.04 District Mailing Postage | $6,000 | $6,000 | $6,000 | $6,000 |
| 100-100-0-00-62321-612.00 Copier Paper | $5,500 | $1,492 | $5,500 | $5,500 |
| 100-100-0-00-62321-640.00 Textbooks | $1,000 | $716 | $1,000 | $1,000 |
| 100-100-0-00-62321-730.00 Equipment | $1,010 | $4,229 | $1,010 | $1,010 |
| 100-100-0-00-62321-810.00 Dues & Fees | $5,000 | $4,304 | $5,000 | $5,000 |
| | $254,390 | $243,706 | $292,002 | $274,161 |
| 100-100-0-00-62520 Business Office (DW) | | | | |
| 100-100-0-00-62520-110.00 Salaries | $140,663 | $140,663 | $145,865 | $151,751 |
| 100-100-0-00-62520-210.00 Health | $20,735 | $20,853 | $22,995 | $24,812 |
| 100-100-0-00-62520-220.00 FICA | $10,761 | $10,263 | $11,159 | $11,609 |
| 100-100-0-00-62520-230.00 Life | $922 | $932 | $922 | $923 |
| 100-100-0-00-62520-240.00 Retirement | $5,876 | $8,290 | $8,870 | $8,728 |
| 100-100-0-00-62520-250.00 Workers Comp | $1,509 | $1,509 | $1,482 | $1,586 |
| 100-100-0-00-62520-260.00 UCC | $186 | $186 | $193 | $192 |
| 100-100-0-00-62520-280.00 Dental | $1,313 | $954 | $1,312 | $1,416 |
| 100-100-0-00-62520-290.00 Flex | $130 | $130 | $133 | $134 |
| 100-100-0-00-62520-320.00 Professional Svcs | $164,304 | $149,530 | $199,253 | $150,000 |
| 100-100-0-00-62520-320.01 Fingerprint Screening | $0 | $1,566 | $0 | $0 |
| 100-100-0-00-62520-320.05 Jobsite Trailer | $0 | $899 | $0 | $0 |
| 100-100-0-00-62520-440.00 Postage Machine Rental | $3,200 | $3,552 | $3,200 | $3,200 |
| 100-100-0-00-62520-440.01 Jobsite Trailer | $0 | $6,580 | $4,800 | $0 |
| 100-100-0-00-62520-530.00 Postage | $3,000 | $2,000 | $3,000 | $3,000 |
| 100-100-0-00-62520-580.00 Mileage | $1,000 | $811 | $1,000 | $1,000 |
| 100-100-0-00-62520-581.00 Conferences | $1,000 | $417 | $2,500 | $1,000 |
| 100-100-0-00-62520-610.00 Supplies | $2,500 | $1,341 | $3,496 | $2,500 |
| 100-100-0-00-62520-640.00 Books & Periodicals | $450 | $397 | $450 | $450 |
| 100-100-0-00-62520-730.00 Equipment | $11,700 | $11,650 | $1,200 | $2,200 |
| 100-100-0-00-62520-730.01 Jobsite Trailer | $0 | $2,520 | $0 | $0 |
| 100-100-0-00-62520-810.00 Dues & Fees | $700 | $230 | $700 | $700 |
| | $369,949 | $365,273 | $412,530 | $365,200 |
| 100-100-0-00-62601 Security (DW) | | | | |
| 100-100-0-00-62601-320.00 Professional Svcs | $300 | $300 | $71,000 | $75,000 |
| 100-100-0-00-62601-581.00 Conferences | $0 | $0 | $5,000 | $5,000 |
| 100-100-0-00-62601-610.00 Supplies | $2,000 | $1,871 | $4,000 | $1,500 |
| 100-100-0-00-62601-730.00 Equipment | $1,600 | $823 | $3,000 | $1,500 |
| | $3,900 | $2,994 | $83,000 | $83,000 |
| 100-100-0-10-61100 K-2 General Instruction | | | | |
| 100-100-0-10-61100-110.00 Salaries | $1,346,956 | $1,390,433 | $1,461,715 | $1,455,212 |
| 100-100-0-10-61100-110.02 CCI FY13-FY15 | $41,186 | $41,186 | $0 | $0 |
| 100-100-0-10-61100-119.00 Support Staff | $86,855 | $66,889 | $67,955 | $71,967 |
| 100-100-0-10-61100-120.00 Substitutes | $37,338 | $43,926 | $38,645 | $38,645 |
| 100-100-0-10-61100-120.01 LT Substitutes | $0 | $1,300 | $0 | $0 |
| 100-100-0-10-61100-150.00 Supplemental Earnings | $29,091 | $14,614 | $30,973 | $30,973 |
| 100-100-0-10-61100-190.00 Health Buyout | $1,000 | $2,833 | $1,000 | $1,000 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-10-61100-210.00 Health | $353,876 | $292,992 | $358,719 | $394,923 |
| 100-100-0-10-61100-220.00 FICA | $117,996 | $96,790 | $122,422 | $122,231 |
| 100-100-0-10-61100-230.00 Life | $2,530 | $2,088 | $2,759 | $2,704 |
| 100-100-0-10-61100-240.00 Retirement | $3,479 | $2,397 | $4,912 | $2,879 |
| 100-100-0-10-61100-250.00 Workers Comp | $12,803 | $12,803 | $13,699 | $14,658 |
| 100-100-0-10-61100-260.00 UCC | $2,329 | $2,329 | $4,395 | $2,400 |
| 100-100-0-10-61100-280.00 Dental | $15,750 | $9,673 | $16,400 | $16,988 |
| 100-100-0-10-61100-290.00 Flex | $1,565 | $1,565 | $1,666 | $1,675 |
| 100-100-0-10-61100-430.12 R&M Performing Arts/Musi | $125 | $0 | $125 | $125 |
| 100-100-0-10-61100-510.00 Homeless Transportation | $7,500 | $4,942 | $7,500 | $7,500 |
| 100-100-0-10-61100-610.01 Supplies K-2 | $19,000 | $13,485 | $18,600 | $18,600 |
| 100-100-0-10-61100-610.03 Supplies Visual Arts | $3,500 | $3,500 | $3,500 | $3,500 |
| 100-100-0-10-61100-610.04 Supplies Phys Ed | $2,500 | $1,434 | $2,500 | $2,500 |
| 100-100-0-10-61100-610.05 Supplies Math | $3,000 | $2,318 | $3,000 | $3,000 |
| 100-100-0-10-61100-612.00 Copier Paper | $3,500 | $1,500 | $3,500 | $3,000 |
| 100-100-0-10-61100-640.00 Textbooks & Periodicals | $17,162 | $146 | $18,362 | $18,362 |
| 100-100-0-10-61100-670.00 Software | $9,880 | $9,841 | $9,280 | $0 |
| 100-100-0-10-61100-730.00 Equipment | $4,565 | $3,946 | $5,000 | $5,000 |
| | $2,123,486 | $2,022,930 | $2,196,627 | $2,217,841 |
| 100-100-0-10-61154 K-2 504 Services | | | | |
| 100-100-0-10-61154-150.00 OT Services | $3,715 | $5,086 | $3,000 | $3,000 |
| 100-100-0-10-61154-210.00 Health | $3,955 | $3,954 | $0 | $0 |
| 100-100-0-10-61154-220.00 FICA | $285 | $389 | $230 | $230 |
| 100-100-0-10-61154-230.00 Life | $16 | $20 | $0 | $0 |
| 100-100-0-10-61154-240.00 Retirement | $23 | $23 | $0 | $0 |
| 100-100-0-10-61154-280.00 Dental | $66 | $66 | $0 | $0 |
| 100-100-0-10-61154-320.00 Contracted Services | $0 | $0 | $36,820 | $36,820 |
| | $8,060 | $9,538 | $40,050 | $40,050 |
| 100-100-0-10-62120 K-2 Guidance | | | | |
| 100-100-0-10-62120-110.00 Salaries | $8,889 | $8,888 | $0 | $130,198 |
| 100-100-0-10-62120-150.00 Supplemental Earnings | $0 | $1,061 | $1,061 | $1,061 |
| 100-100-0-10-62120-210.00 Health | $6,825 | $21,770 | $0 | $40,459 |
| 100-100-0-10-62120-220.00 FICA | $637 | $637 | $81 | $10,041 |
| 100-100-0-10-62120-230.00 Life | $24 | $24 | $0 | $230 |
| 100-100-0-10-62120-250.00 Workers Comp | $1,363 | $1,363 | $1,459 | $1,561 |
| 100-100-0-10-62120-260.00 UCC | $0 | $0 | $0 | $192 |
| 100-100-0-10-62120-280.00 Dental | $198 | $197 | $0 | $1,416 |
| 100-100-0-10-62120-290.00 Flex | $0 | $0 | $0 | $134 |
| 100-100-0-10-62120-320.00 Professional Services | $0 | $0 | $500 | $500 |
| 100-100-0-10-62120-610.00 Supplies | $533 | $533 | $1,125 | $400 |
| 100-100-0-10-62120-640.00 Textbooks | $0 | $0 | $450 | $450 |
| | $18,469 | $34,473 | $4,676 | $186,642 |
| 100-100-0-10-62140 Psychological Services | | | | |
| 100-100-0-10-62140-110.00 Psychological Services | $0 | $6,364 | $8,800 | $8,800 |
| 100-100-0-10-62140-220.00 FICA | $0 | $487 | $673 | $673 |
| | $0 | $6,851 | $9,473 | $9,473 |
| 100-100-0-10-62410 K-2 Principal's Office | | | | |
| 100-100-0-10-62410-110.00 Salaries | $94,554 | $94,554 | $97,391 | $100,313 |
| 100-100-0-10-62410-210.00 Health | $17,308 | $12,560 | $18,086 | $19,515 |
| 100-100-0-10-62410-220.00 FICA | $7,233 | $6,841 | $7,450 | $7,674 |
| 100-100-0-10-62410-230.00 Life | $519 | $688 | $519 | $519 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-10-62410-250.00 Workers Comp | $420 | $420 | $449 | $481 |
| 100-100-0-10-62410-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-10-62410-280.00 Dental | $656 | $450 | $656 | $708 |
| 100-100-0-10-62410-290.00 Flex | $65 | $23 | $67 | $67 |
| 100-100-0-10-62410-320.00 Professional Svcs | $2,861 | $1,764 | $2,861 | $2,861 |
| 100-100-0-10-62410-580.00 Mileage | $590 | $110 | $590 | $590 |
| 100-100-0-10-62410-581.00 Conferences | $0 | $0 | $0 | $1,000 |
| 100-100-0-10-62410-610.00 Supplies | $3,855 | $1,984 | $3,855 | $2,000 |
| 100-100-0-10-62410-640.00 Textbooks | $400 | $51 | $400 | $400 |
| 100-100-0-10-62410-730.00 Equipment | $405 | $405 | $405 | $405 |
| 100-100-0-10-62410-810.00 Dues & Fees | $815 | $718 | $815 | $815 |
| | $129,774 | $120,660 | $133,640 | $137,443 |
| 100-100-0-10-65100 K-8 Debt Service | | | | |
| 100-100-0-10-65100-830.00 Interest TAN | $125,000 | $48,226 | $137,500 | $100,000 |
| 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 | $51,769 | $51,769 | $37,056 | $22,275 |
| 100-100-0-10-65100-890.01 2007 S1 Principal | $102,500 | $102,500 | $102,500 | $102,500 |
| 100-100-0-10-65100-890.02 2007 S1 Interest | $64,914 | $64,914 | $60,572 | $56,180 |
| 100-100-0-10-65100-910.87 Copier ML Principal | $0 | $0 | $42,562 | $42,274 |
| 100-100-0-10-65100-910.88 Copier ML Interest | $0 | $0 | $4,631 | $4,919 |
| | $619,183 | $542,408 | $659,822 | $603,148 |
| 100-100-0-15-61100 3-5 General Instruction | | | | |
| 100-100-0-15-61100-110.00 Salaries | $1,273,526 | $1,269,708 | $1,064,307 | $1,086,009 |
| 100-100-0-15-61100-119.00 Support Staff | $73,832 | $78,403 | $82,357 | $87,857 |
| 100-100-0-15-61100-120.00 Substitutes | $37,338 | $29,423 | $38,645 | $38,645 |
| 100-100-0-15-61100-120.02 LT Sub | $0 | $40,793 | $0 | $0 |
| 100-100-0-15-61100-150.00 Supplemental Earnings | $32,984 | $9,471 | $34,245 | $34,245 |
| 100-100-0-15-61100-190.00 Health Buyout | $4,500 | $5,583 | $3,500 | $3,500 |
| 100-100-0-15-61100-210.00 Health | $318,777 | $281,587 | $238,638 | $273,296 |
| 100-100-0-15-61100-220.00 FICA | $108,797 | $94,544 | $93,564 | $95,645 |
| 100-100-0-15-61100-230.00 Life | $2,645 | $1,912 | $2,185 | $2,187 |
| 100-100-0-15-61100-240.00 Retirement | $3,260 | $2,936 | $5,488 | $3,514 |
| 100-100-0-15-61100-250.00 Workers Comp | $12,803 | $12,803 | $13,699 | $14,658 |
| 100-100-0-15-61100-260.00 UCC | $2,329 | $2,329 | $2,021 | $2,016 |
| 100-100-0-15-61100-280.00 Dental | $15,750 | $8,008 | $13,120 | $14,156 |
| 100-100-0-15-61100-290.00 Flex | $1,630 | $1,630 | $1,399 | $1,407 |
| 100-100-0-15-61100-430.12 R&M Performing Arts/Musi | $125 | $0 | $125 | $125 |
| 100-100-0-15-61100-510.00 Homeless Transportation | $7,500 | $1,584 | $7,500 | $7,500 |
| 100-100-0-15-61100-610.01 3-5 Supplies | $19,100 | $12,431 | $13,100 | $13,100 |
| 100-100-0-15-61100-610.03 Supplies Visual Arts | $3,500 | $3,275 | $3,500 | $3,500 |
| 100-100-0-15-61100-610.04 Supplies Phys Ed | $2,500 | $877 | $2,500 | $2,500 |
| 100-100-0-15-61100-610.05 Supplies Math | $3,000 | $9 | $3,000 | $3,000 |
| 100-100-0-15-61100-612.00 Copier Paper | $3,500 | $2,719 | $3,500 | $3,000 |
| 100-100-0-15-61100-640.00 Textbooks | $18,362 | $655 | $16,087 | $16,087 |
| 100-100-0-15-61100-670.00 Software | $1,000 | $2,265 | $4,000 | $0 |
| 100-100-0-15-61100-730.00 Equipment | $3,864 | $1,219 | $9,750 | $9,750 |
| | $1,950,622 | $1,864,162 | $1,656,230 | $1,715,698 |
| 100-100-0-15-61154 3-5 Section 504 | | | | |
| 100-100-0-15-61154-119.00 Support Staff | $16,570 | $16,566 | $1,706 | $0 |
| 100-100-0-15-61154-150.00 Work Stipends | $0 | $0 | $3,715 | $0 |
| 100-100-0-15-61154-210.00 Health | $5,700 | $4,032 | $3,418 | $0 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-15-61154-220.00 FICA | $1,983 | $1,218 | $415 | $0 |
| 100-100-0-15-61154-230.00 Life | $58 | $32 | $18 | $0 |
| 100-100-0-15-61154-240.00 Retirement | $697 | $691 | $115 | $0 |
| 100-100-0-15-61154-260.00 UCC | $93 | $93 | $0 | $0 |
| 100-100-0-15-61154-280.00 Dental | $656 | $412 | $188 | $0 |
| 100-100-0-15-61154-290.00 Flex | $65 | $65 | $0 | $0 |
| 100-100-0-15-61154-320.00 Professional Svcs | $0 | $0 | $5,000 | $5,000 |
| 100-100-0-15-61154-730.00 Equipment | $5,000 | $1,416 | $0 | $0 |
| | $30,822 | $24,525 | $14,575 | $5,000 |
| 100-100-0-15-62120 3-5 Guidance | | | | |
| 100-100-0-15-62120-110.00 Salaries | $63,327 | $63,327 | $66,146 | $67,669 |
| 100-100-0-15-62120-150.00 Supplemental Earnings | $1,061 | $1,485 | $1,061 | $1,061 |
| 100-100-0-15-62120-210.00 Health | $17,941 | $25,950 | $18,748 | $20,230 |
| 100-100-0-15-62120-220.00 FICA | $4,926 | $4,655 | $5,141 | $5,258 |
| 100-100-0-15-62120-230.00 Life | $115 | $96 | $115 | $115 |
| 100-100-0-15-62120-250.00 Workers Comp | $1,362 | $1,362 | $1,457 | $1,559 |
| 100-100-0-15-62120-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-15-62120-280.00 Dental | $656 | $450 | $656 | $708 |
| 100-100-0-15-62120-290.00 Flex | $65 | $65 | $67 | $67 |
| 100-100-0-15-62120-320.00 Professional Svcs | $500 | $0 | $500 | $500 |
| 100-100-0-15-62120-610.00 Supplies | $1,125 | $0 | $1,125 | $400 |
| 100-100-0-15-62120-640.00 Textbooks | $450 | $0 | $450 | $450 |
| | $91,621 | $97,483 | $95,563 | $98,113 |
| 100-100-0-15-62140 3-5 Psychological Svcs | | | | |
| 100-100-0-15-62140-110.00 Psychological Services | $0 | $219 | $0 | $0 |
| 100-100-0-15-62140-220.00 FICA | $0 | $17 | $0 | $0 |
| 100-100-0-15-62140-320.00 Professional Svcs | $0 | $0 | $5,000 | $5,000 |
| | $0 | $236 | $5,000 | $5,000 |
| 100-100-0-15-62410 3-5 Principal's Office | | | | |
| 100-100-0-15-62410-110.00 Salaries | $97,155 | $97,155 | $90,000 | $92,700 |
| 100-100-0-15-62410-210.00 Health | $17,308 | $17,307 | $18,086 | $19,515 |
| 100-100-0-15-62410-220.00 FICA | $7,432 | $7,102 | $6,885 | $7,092 |
| 100-100-0-15-62410-230.00 Life | $519 | $697 | $519 | $519 |
| 100-100-0-15-62410-250.00 Workers Comp | $420 | $420 | $449 | $481 |
| 100-100-0-15-62410-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-15-62410-280.00 Dental | $656 | $450 | $656 | $708 |
| 100-100-0-15-62410-290.00 Flex | $65 | $65 | $67 | $67 |
| 100-100-0-15-62410-320.00 Professional Svcs | $3,027 | $482 | $3,527 | $3,527 |
| 100-100-0-15-62410-580.00 Mileage | $590 | $602 | $380 | $380 |
| 100-100-0-15-62410-581.00 Conferences | $0 | $0 | $210 | $1,000 |
| 100-100-0-15-62410-610.00 Supplies | $3,778 | $2,976 | $2,753 | $2,753 |
| 100-100-0-15-62410-640.00 Textbooks | $400 | $51 | $400 | $400 |
| 100-100-0-15-62410-730.00 Equipment | $405 | $219 | $930 | $930 |
| 100-100-0-15-62410-810.00 Dues & Fees | $815 | $817 | $815 | $815 |
| | $132,663 | $128,435 | $125,773 | $130,982 |
| 100-100-0-20-62130 K-5 Health | | | | |
| 100-100-0-20-62130-110.00 Salaries | $59,139 | $59,139 | $60,435 | $0 |
| 100-100-0-20-62130-120.00 Substitutes | $1,200 | $3,475 | $0 | $0 |
| 100-100-0-20-62130-210.00 Health | $17,941 | $17,940 | $18,748 | $0 |
| 100-100-0-20-62130-220.00 FICA | $4,616 | $4,347 | $4,623 | $0 |
| 100-100-0-20-62130-230.00 Life | $115 | $96 | $115 | $0 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-20-62130-250.00 Workers Comp | $1,030 | $1,030 | $1,102 | $0 |
| 100-100-0-20-62130-260.00 UCC | $93 | $93 | $96 | $0 |
| 100-100-0-20-62130-280.00 Dental | $656 | $450 | $656 | $0 |
| 100-100-0-20-62130-290.00 Flex | $65 | $65 | $67 | $0 |
| 100-100-0-20-62130-320.00 Professional Svcs | $450 | $241 | $450 | $0 |
| 100-100-0-20-62130-580.00 Mileage | $90 | $7 | $90 | $0 |
| 100-100-0-20-62130-610.00 Supplies | $3,070 | $2,579 | $4,000 | $0 |
| 100-100-0-20-62130-640.00 Textbooks | $400 | $0 | $0 | $0 |
| 100-100-0-20-62130-730.00 Equipment | $405 | $0 | $1,655 | $0 |
| 100-100-0-20-62130-810.00 Dues & Fees | $315 | $40 | $115 | $0 |
| | $89,585 | $89,502 | $92,152 | $0 |
| 100-100-0-20-62410 K-5 Dean of Students | | | | |
| 100-100-0-20-62410-110.00 Salaries | $80,962 | $80,962 | $83,391 | $85,893 |
| 100-100-0-20-62410-210.00 Health | $17,308 | $17,307 | $18,086 | $19,515 |
| 100-100-0-20-62410-220.00 FICA | $6,194 | $5,856 | $6,379 | $6,571 |
| 100-100-0-20-62410-230.00 Life | $519 | $645 | $519 | $519 |
| 100-100-0-20-62410-250.00 Workers Comp | $420 | $420 | $449 | $481 |
| 100-100-0-20-62410-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-20-62410-280.00 Dental | $656 | $450 | $656 | $708 |
| 100-100-0-20-62410-290.00 Flex | $65 | $65 | $67 | $67 |
| 100-100-0-20-62410-320.00 Professional Svcs | $450 | $290 | $450 | $450 |
| 100-100-0-20-62410-580.00 Mileage | $90 | $456 | $150 | $150 |
| 100-100-0-20-62410-581.00 Conferences | $0 | $0 | $0 | $1,000 |
| 100-100-0-20-62410-610.00 Supplies | $1,686 | $929 | $1,326 | $1,000 |
| 100-100-0-20-62410-640.00 Textbooks | $214 | $69 | $214 | $214 |
| 100-100-0-20-62410-730.00 Equipment | $405 | $188 | $405 | $405 |
| 100-100-0-20-62410-810.00 Dues & Fees | $315 | $394 | $615 | $615 |
| | $109,377 | $108,123 | $112,803 | $117,683 |
| 100-100-0-25-62130 K-8 Health | | | | |
| 100-100-0-25-62130-110.00 Salaries | | | | $119,182 |
| 100-100-0-25-62130-119.00 Support Staff | | | | $35,742 |
| 100-100-0-25-62130-120.00 Substitutes | | | | $2,080 |
| 100-100-0-25-62130-190.00 Health Buyout | | | | $0 |
| 100-100-0-25-62130-210.00 Health | | | | $46,016 |
| 100-100-0-25-62130-220.00 FICA | | | | $12,011 |
| 100-100-0-25-62130-230.00 Life | Grades K-8 Health account codes new to Fiscal Year 2017. These accounts were created by combining grades K-5 (0-20) & 6-8 (0-30) Health accounts into a K-8 (0-25) account structure. Zero increase as K-5 & 6-8 Health accounts are no longer budgeted in Fiscal Year 2017. | | | $288 |
| 100-100-0-25-62130-240.00 Retirement | | | | $1,430 |
| 100-100-0-25-62130-250.00 Workers Comp | | | | $1,516 |
| 100-100-0-25-62130-260.00 UCC | | | | $288 |
| 100-100-0-25-62130-280.00 Dental | | | | $2,123 |
| 100-100-0-25-62130-290.00 Flex | | | | $201 |
| 100-100-0-25-62130-320.00 Professional Svcs | | | | $900 |
| 100-100-0-25-62130-580.00 Mileage | | | | $180 |
| 100-100-0-25-62130-610.00 Supplies | | | | $4,540 |
| 100-100-0-25-62130-640.00 Textbooks | | | | $400 |
| 100-100-0-25-62130-730.00 Equipment | | | | $1,500 |
| 100-100-0-25-62130-810.00 Dues & Fees | | | | $380 |
| | | | | $228,776 |
| 100-100-0-25-62210 K-8 Tuition Reimb & MG | | | | |
| 100-100-0-25-62210-270.00 K-8 Tuition Reimb | $81,182 | $82,078 | $88,182 | $92,258 |
| 100-100-0-25-62210-295.00 K-8 Mini Grants | $8,000 | $9,138 | $3,000 | $3,000 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| | $89,182 | $91,216 | $91,182 | $95,258 |
| 100-100-0-25-62222 K-8 Library | | | | |
| 100-100-0-25-62222-110.00 Salaries | $151,782 | $151,782 | $127,152 | $128,675 |
| 100-100-0-25-62222-210.00 Health | $20,191 | $20,191 | $14,230 | $15,353 |
| 100-100-0-25-62222-220.00 FICA | $11,611 | $5,598 | $9,727 | $9,844 |
| 100-100-0-25-62222-230.00 Life | $230 | $192 | $230 | $230 |
| 100-100-0-25-62222-240.00 Retirement | $0 | $0 | $1,097 | $0 |
| 100-100-0-25-62222-250.00 Workers Comp | $1,699 | $1,699 | $1,818 | $1,945 |
| 100-100-0-25-62222-260.00 UCC | $186 | $186 | $193 | $192 |
| 100-100-0-25-62222-280.00 Dental | $1,313 | $899 | $1,312 | $1,416 |
| 100-100-0-25-62222-290.00 Flex | $130 | $130 | $133 | $134 |
| 100-100-0-25-62222-430.00 Repairs & Maint | $1,000 | $0 | $1,000 | $1,000 |
| 100-100-0-25-62222-610.00 Supplies | $1,900 | $855 | $1,900 | $1,900 |
| 100-100-0-25-62222-640.00 Textbooks | $14,790 | $12,958 | $14,790 | $14,790 |
| 100-100-0-25-62222-670.00 Software | $1,850 | $1,050 | $1,850 | $0 |
| | $206,682 | $195,541 | $175,431 | $175,479 |
| 100-100-0-25-62600 K-8 Plant Maintenance | | | | |
| 100-100-0-25-62600-110.00 Salaries | $41,511 | $41,109 | $42,548 | $44,034 |
| 100-100-0-25-62600-119.00 Support Staff | $294,088 | $282,061 | $302,665 | $320,326 |
| 100-100-0-25-62600-119.01 Overtime | $5,000 | $16,277 | $5,000 | $5,000 |
| 100-100-0-25-62600-119.02 Facility Use Coverage | $0 | $641 | $0 | $0 |
| 100-100-0-25-62600-120.00 Substitutes | $10,525 | $13,578 | $10,525 | $10,525 |
| 100-100-0-25-62600-150.00 Summer Cust Help | $10,000 | $6,439 | $10,350 | $10,350 |
| 100-100-0-25-62600-190.00 Health Buyout | $6,000 | $5,000 | $9,000 | $9,000 |
| 100-100-0-25-62600-210.00 Health | $69,857 | $78,613 | $76,115 | $82,128 |
| 100-100-0-25-62600-220.00 FICA | $28,085 | $27,274 | $29,077 | $30,541 |
| 100-100-0-25-62600-230.00 Life | $666 | $548 | $666 | $666 |
| 100-100-0-25-62600-240.00 Retirement | $11,692 | $15,038 | $13,808 | $14,574 |
| 100-100-0-25-62600-250.00 Workers Comp | $31,713 | $15,737 | $34,624 | $37,048 |
| 100-100-0-25-62600-260.00 UCC | $1,024 | $1,024 | $1,155 | $1,152 |
| 100-100-0-25-62600-280.00 Dental | $4,922 | $4,103 | $4,920 | $5,309 |
| 100-100-0-25-62600-290.00 Flex | $587 | $587 | $666 | $670 |
| 100-100-0-25-62600-320.00 Professional Svcs | $20,000 | $39,905 | $20,000 | $20,000 |
| 100-100-0-25-62600-411.00 Water & Sewer | $9,744 | $12,805 | $9,744 | $9,744 |
| 100-100-0-25-62600-421.00 Garbage Removal | $14,000 | $13,004 | $14,000 | $14,000 |
| 100-100-0-25-62600-430.00 Repairs & Maintenance | $290,439 | $192,058 | $250,439 | $250,439 |
| 100-100-0-25-62600-435.00 Vehicle Maintenance | $12,000 | $8,860 | $5,000 | $5,000 |
| 100-100-0-25-62600-520.00 Insurance | $48,530 | $48,344 | $49,321 | $49,321 |
| 100-100-0-25-62600-531.00 Cell Phones | $6,000 | $3,550 | $6,000 | $6,000 |
| 100-100-0-25-62600-610.00 Supplies | $56,985 | $32,732 | $56,985 | $56,985 |
| 100-100-0-25-62600-621.00 Heating Fuel | $71,786 | $70,357 | $73,940 | $76,527 |
| 100-100-0-25-62600-622.00 Electricity | $122,568 | $124,780 | $125,632 | $125,632 |
| 100-100-0-25-62600-626.00 Gasoline | $5,000 | $889 | $5,356 | $5,356 |
| 100-100-0-25-62600-710.00 Grounds Improvement | $18,356 | $11,971 | $13,000 | $13,000 |
| 100-100-0-25-62600-730.00 Equipment | $16,500 | $16,201 | $16,000 | $16,000 |
| 100-100-0-25-62600-810.00 Dues & Fees | $500 | $430 | $500 | $500 |
| | $1,208,078 | $1,083,915 | $1,187,033 | $1,219,827 |
| 100-100-0-25-62711 K-8 Transportation | | | | |
| 100-100-0-25-62711-510.00 K-8 Transportation | $304,370 | $277,473 | $313,785 | $288,115 |
| | $304,370 | $277,473 | $313,785 | $288,115 |
| 100-100-0-30-61100 6-8 General Instruction | | | | |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-30-61100-110.00 Salaries | $1,098,341 | $1,088,034 | $1,325,747 | $1,408,068 |
| 100-100-0-30-61100-120.00 Substitutes | $37,338 | $40,363 | $38,645 | $38,645 |
| 100-100-0-30-61100-120.02 LT Substitute | $0 | $21,865 | $0 | $0 |
| 100-100-0-30-61100-150.00 Supplemental Earnings | $54,188 | $36,099 | $54,946 | $54,946 |
| 100-100-0-30-61100-190.00 Health Buyout | $1,000 | $2,333 | $1,000 | $1,000 |
| 100-100-0-30-61100-210.00 Health | $255,766 | $257,425 | $342,772 | $449,579 |
| 100-100-0-30-61100-220.00 FICA | $91,101 | $80,592 | $108,656 | $114,953 |
| 100-100-0-30-61100-230.00 Life | $2,183 | $2,016 | $2,527 | $2,645 |
| 100-100-0-30-61100-240.00 Retirement | $0 | $0 | $1,097 | $0 |
| 100-100-0-30-61100-250.00 Workers Comp | $6,616 | $6,616 | $7,079 | $7,575 |
| 100-100-0-30-61100-260.00 UCC | $1,863 | $1,863 | $2,211 | $2,208 |
| 100-100-0-30-61100-280.00 Dental | $11,156 | $9,594 | $13,120 | $14,864 |
| 100-100-0-30-61100-290.00 Flex | $1,239 | $1,206 | $1,466 | $1,541 |
| 100-100-0-30-61100-320.00 Professional Svcs | $800 | $197 | $800 | $800 |
| 100-100-0-30-61100-510.00 Homeless Transportation | $5,500 | $1,230 | $5,000 | $3,000 |
| 100-100-0-30-61100-510.01 Academic Field Trips | $540 | $540 | $2,000 | $2,000 |
| 100-100-0-30-61100-580.00 Mileage | $378 | $378 | $750 | $750 |
| 100-100-0-30-61100-581.00 Conferences | $3,200 | $2,139 | $3,200 | $3,200 |
| 100-100-0-30-61100-610.01 6-8 Supplies | $13,882 | $12,166 | $12,830 | $12,830 |
| 100-100-0-30-61100-610.02 Visual Arts Supplies | $2,000 | $2,000 | $3,562 | $3,562 |
| 100-100-0-30-61100-610.03 Phys Ed Supplies | $1,600 | $589 | $1,600 | $1,600 |
| 100-100-0-30-61100-610.04 Math Supplies | $2,600 | $1,094 | $2,600 | $2,600 |
| 100-100-0-30-61100-610.05 Design Technology | $2,400 | $172 | $2,400 | $2,400 |
| 100-100-0-30-61100-610.06 FCS/Health | $5,780 | $5,412 | $5,750 | $5,750 |
| 100-100-0-30-61100-610.07 Science Supplies | $10,740 | $9,838 | $10,000 | $10,000 |
| 100-100-0-30-61100-610.08 Humanities Supplies | $0 | $0 | $1,000 | $1,000 |
| 100-100-0-30-61100-612.00 Copier Paper | $2,000 | $1,500 | $2,000 | $2,000 |
| 100-100-0-30-61100-640.04 Math Textbooks | $2,500 | $2,085 | $2,500 | $2,500 |
| 100-100-0-30-61100-640.07 Science Textbooks | $2,500 | $2,471 | $2,500 | $2,500 |
| 100-100-0-30-61100-640.08 Humanities Textbooks | $12,000 | $11,927 | $11,000 | $11,000 |
| 100-100-0-30-61100-670.00 Software | $1,000 | $600 | $1,000 | $1,000 |
| 100-100-0-30-61100-730.00 Equipment | $6,422 | $6,422 | $9,322 | $9,322 |
| 100-100-0-30-61100-730.01 Art Equipment | $702 | $702 | $160 | $160 |
| 100-100-0-30-61100-730.03 Equipment Phys Ed | $1,500 | $1,406 | $1,500 | $1,500 |
| 100-100-0-30-61100-810.00 Dues & Fees | $1,220 | $347 | $1,220 | $1,220 |
| 100-100-0-30-61100-810.01 Art Dues & Fees | $1,020 | $1,020 | $0 | $0 |
| | $1,641,075 | $1,612,241 | $1,981,960 | $2,176,719 |
| 100-100-0-30-61154 6-8 Section 504 | | | | |
| 100-100-0-30-61154-119.00 Support Staff | $26,784 | $26,552 | $28,134 | $29,537 |
| 100-100-0-30-61154-150.00 Tutor | $13,430 | $6,159 | $13,430 | $13,430 |
| 100-100-0-30-61154-210.00 Health | $7,368 | $5,527 | $7,701 | $8,309 |
| 100-100-0-30-61154-220.00 FICA | $2,049 | $2,466 | $3,180 | $3,287 |
| 100-100-0-30-61154-230.00 Life | $58 | $44 | $58 | $58 |
| 100-100-0-30-61154-240.00 Retirement | $637 | $1,066 | $1,407 | $1,181 |
| 100-100-0-30-61154-250.00 Workers Comp | $0 | $0 | $375 | $375 |
| 100-100-0-30-61154-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-30-61154-280.00 Dental | $656 | $375 | $656 | $708 |
| 100-100-0-30-61154-290.00 Flex | $65 | $0 | $67 | $67 |
| 100-100-0-30-61154-580.00 Mileage | $0 | $319 | $0 | $0 |
| 100-100-0-30-61154-610.00 Supplies | $0 | $79 | $0 | $0 |
| 100-100-0-30-61154-730.00 Equipment | $5,500 | $3,965 | $5,500 | $5,500 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| | $56,640 | $46,645 | $60,603 | $62,548 |
| 100-100-0-30-62120 6-8 Guidance | | | | |
| 100-100-0-30-62120-110.00 Salaries | $145,177 | $145,178 | $156,658 | $130,198 |
| 100-100-0-30-62120-119.00 Behavior Interventionist | $26,476 | $39,741 | $28,123 | $29,532 |
| 100-100-0-30-62120-150.00 Supplemental Earnings | $2,122 | $1,061 | $1,061 | $1,061 |
| 100-100-0-30-62120-210.00 Health | $25,292 | $24,306 | $33,564 | $36,215 |
| 100-100-0-30-62120-220.00 FICA | $13,338 | $13,835 | $14,217 | $12,301 |
| 100-100-0-30-62120-230.00 Life | $264 | $208 | $288 | $288 |
| 100-100-0-30-62120-240.00 Retirement | $1,290 | $1,620 | $1,125 | $1,181 |
| 100-100-0-30-62120-250.00 Workers Comp | $1,260 | $1,260 | $1,348 | $1,443 |
| 100-100-0-30-62120-260.00 UCC | $279 | $279 | $289 | $288 |
| 100-100-0-30-62120-280.00 Dental | $1,770 | $1,077 | $1,968 | $2,123 |
| 100-100-0-30-62120-290.00 Flex | $195 | $0 | $200 | $201 |
| 100-100-0-30-62120-320.00 Professional Svcs | $1,500 | $864 | $1,000 | $1,000 |
| 100-100-0-30-62120-610.00 Supplies | $2,841 | $2,521 | $1,930 | $1,930 |
| 100-100-0-30-62120-640.00 Textbooks | $1,350 | $573 | $900 | $900 |
| 100-100-0-30-62120-730.00 Equipment | $0 | $0 | $320 | $320 |
| 100-100-0-30-62120-810.00 Graduation Dues & Fees | $0 | $0 | $0 | $2,000 |
| | $223,154 | $232,523 | $242,991 | $220,981 |
| 100-100-0-30-62130 6-8 Health | | | | |
| 100-100-0-30-62130-119.00 Support Staff | $34,110 | $32,146 | $34,040 | $0 |
| 100-100-0-30-62130-120.00 Substitutes | $880 | $9,055 | $880 | $0 |
| 100-100-0-30-62130-190.00 Health Buyout | $0 | $1,250 | $0 | $0 |
| 100-100-0-30-62130-210.00 Health | $22,767 | $15,745 | $7,701 | $0 |
| 100-100-0-30-62130-220.00 FICA | $2,677 | $3,126 | $2,671 | $0 |
| 100-100-0-30-62130-230.00 Life | $58 | $44 | $58 | $0 |
| 100-100-0-30-62130-240.00 Retirement | $1,390 | $1,363 | $1,362 | $0 |
| 100-100-0-30-62130-250.00 Workers Comp | $294 | $294 | $315 | $0 |
| 100-100-0-30-62130-260.00 UCC | $93 | $93 | $96 | $0 |
| 100-100-0-30-62130-280.00 Dental | $656 | $420 | $656 | $0 |
| 100-100-0-30-62130-290.00 Flex | $65 | $0 | $67 | $0 |
| 100-100-0-30-62130-320.00 Professional Svcs | $450 | $0 | $450 | $0 |
| 100-100-0-30-62130-580.00 Mileage | $90 | $0 | $90 | $0 |
| 100-100-0-30-62130-610.00 Supplies | $3,070 | $0 | $1,470 | $0 |
| 100-100-0-30-62130-640.00 Textbooks | $400 | $0 | $0 | $0 |
| 100-100-0-30-62130-730.00 Equipment | $405 | $0 | $2,005 | $0 |
| 100-100-0-30-62130-810.00 Dues & Fees | $315 | $0 | $65 | $0 |
| | $67,720 | $63,536 | $51,926 | $0 |
| 100-100-0-30-62140 6-8 Psychological Service | | | | |
| 100-100-0-30-62140-110.00 Psychological Services | $60,900 | $69,591 | $62,336 | $64,522 |
| 100-100-0-30-62140-210.00 Health Insurance | $19,418 | $0 | $20,291 | $21,896 |
| 100-100-0-30-62140-220.00 FICA | $4,659 | $5,324 | $4,769 | $4,936 |
| 100-100-0-30-62140-230.00 Life | $58 | $96 | $58 | $58 |
| 100-100-0-30-62140-240.00 Retirement | $1,989 | $2,409 | $2,493 | $2,581 |
| 100-100-0-30-62140-250.00 Workers Comp | $250 | $250 | $268 | $286 |
| 100-100-0-30-62140-260.00 UCC | $93 | $93 | $96 | $96 |
| 100-100-0-30-62140-280.00 Dental | $656 | $0 | $656 | $708 |
| 100-100-0-30-62140-290.00 Flex | $65 | $0 | $67 | $67 |
| | $88,088 | $77,763 | $91,033 | $95,149 |
| 100-100-0-30-62160 OT/PT | | | | |
| 100-100-0-30-62160-110.00 Physical Therapy | $0 | $302 | $0 | $0 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-0-30-62160-220.00 FICA | $0 | $23 | $0 | $0 |
| | $0 | $325 | $0 | $0 |
| 100-100-0-30-62210 9-12 Tuition Reimb & MG | | | | |
| 100-100-0-30-62210-270.00 9-12 Tuition Reimb | $88,182 | $46,997 | $88,182 | $92,258 |
| 100-100-0-30-62210-295.00 9-12 Mini Grants | $4,000 | $3,468 | $3,000 | $3,000 |
| | $92,182 | $50,465 | $91,182 | $95,258 |
| 100-100-0-30-62410 6-8 Principal's Office | | | | |
| 100-100-0-30-62410-110.00 Salaries | $94,554 | $101,100 | $86,597 | $97,850 |
| 100-100-0-30-62410-119.00 Support Staff | $25,298 | $30,579 | $26,112 | $27,418 |
| 100-100-0-30-62410-120.00 Principal Coverage | $1,680 | $140 | $1,680 | $1,680 |
| 100-100-0-30-62410-190.00 Buyout | $1,500 | $1,500 | $2,500 | $2,500 |
| 100-100-0-30-62410-210.00 Health | $19,937 | $38,413 | $0 | $0 |
| 100-100-0-30-62410-220.00 FICA | $9,412 | $9,812 | $8,942 | $9,903 |
| 100-100-0-30-62410-230.00 Life | $577 | $971 | $58 | $58 |
| 100-100-0-30-62410-240.00 Retirement | $1,519 | $1,401 | $1,044 | $1,097 |
| 100-100-0-30-62410-250.00 Workers Comp | $1,260 | $1,260 | $1,348 | $1,443 |
| 100-100-0-30-62410-260.00 UCC | $186 | $186 | $193 | $192 |
| 100-100-0-30-62410-280.00 Dental | $656 | $450 | $0 | $0 |
| 100-100-0-30-62410-290.00 Flex | $130 | $0 | $133 | $134 |
| 100-100-0-30-62410-320.00 Professional Svcs | $2,000 | $300 | $2,000 | $2,000 |
| 100-100-0-30-62410-530.00 Communications | $500 | $0 | $500 | $500 |
| 100-100-0-30-62410-580.00 Mileage | $500 | $411 | $500 | $500 |
| 100-100-0-30-62410-581.00 Conferences | $1,000 | $495 | $1,000 | $1,000 |
| 100-100-0-30-62410-610.00 Supplies | $1,700 | $1,043 | $1,700 | $1,700 |
| 100-100-0-30-62410-640.00 Textbooks | $500 | $141 | $500 | $500 |
| 100-100-0-30-62410-670.00 Software | $500 | $466 | $500 | $500 |
| 100-100-0-30-62410-730.00 Equipment | $2,900 | $1,132 | $2,900 | $2,900 |
| 100-100-0-30-62410-810.00 Dues & Fees | $2,200 | $2,073 | $2,200 | $2,200 |
| | $168,509 | $191,873 | $140,407 | $154,074 |
| 100-100-0-30-62711 9-12 Transportation | | | | |
| 100-100-0-30-62711-510.00 9-12 Transportation | $192,304 | $171,062 | $202,236 | $181,101 |
| | $192,304 | $171,062 | $202,236 | $181,101 |
| 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 | $64,914 | $60,572 | $60,572 | $56,180 |
| 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 | $41,762 | $41,762 | $39,948 | $37,155 |
| 100-100-0-30-65100-892.01 Perf Ctc Principal | $45,529 | $45,529 | $47,655 | $49,881 |
| 100-100-0-30-65100-892.02 Perf Ctc Interest | $6,681 | $6,681 | $4,545 | $2,329 |
| 100-100-0-30-65100-892.03 CIN Interest | $17,088 | $4,671 | $0 | $0 |
| 100-100-0-30-65100-910.86 iPad ML Principal | $0 | $0 | $88,243 | $90,705 |
| 100-100-0-30-65100-910.87 iPad ML Interest | $0 | $0 | $4,993 | $2,530 |
| | $343,474 | $326,715 | $413,456 | $406,281 |
| 100-100-3-30-61100 9-12 General Instruction | | | | |
| 100-100-3-30-61100-110.00 Regular Salaries | $2,159,236 | $2,218,543 | $2,155,025 | $2,155,026 |
| 100-100-3-30-61100-110.02 CCI FY13-FY15 | $14,202 | $14,202 | $0 | $0 |
| 100-100-3-30-61100-119.00 Support Staff | $93,402 | $96,560 | $113,927 | $120,604 |
| 100-100-3-30-61100-120.00 Substitute Wages | $62,047 | $30,583 | $64,219 | $45,000 |
| 100-100-3-30-61100-120.02 LT Substitute | $0 | $5,105 | $0 | $0 |
| 100-100-3-30-61100-150.00 Supplemental Earnings | $84,722 | $68,811 | $102,977 | $92,977 |
| 100-100-3-30-61100-150.09 Guest Speaker Presentations | $0 | $0 | $0 | $1,000 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-3-30-61100-150.12 Accompanist | $4,204 | $3,893 | $4,644 | $4,644 |
| 100-100-3-30-61100-150.28 Drama Production | $8,500 | $8,500 | $8,500 | $8,500 |
| 100-100-3-30-61100-190.00 Health Buyout | $5,500 | $5,167 | $3,000 | $3,000 |
| 100-100-3-30-61100-210.00 Health | $497,765 | $477,925 | $525,649 | $562,755 |
| 100-100-3-30-61100-220.00 FICA | $185,972 | $166,066 | $187,505 | $185,952 |
| 100-100-3-30-61100-230.00 Life | $4,329 | $3,584 | $4,138 | $4,027 |
| 100-100-3-30-61100-240.00 Retirement | $3,556 | $3,862 | $5,654 | $4,824 |
| 100-100-3-30-61100-250.00 Worker's Comp | $20,551 | $5,687 | $22,122 | $23,671 |
| 100-100-3-30-61100-260.00 UCC | $3,912 | $3,912 | $4,909 | $4,704 |
| 100-100-3-30-61100-280.00 Dental | $24,938 | $15,642 | $24,928 | $26,189 |
| 100-100-3-30-61100-290.00 Flex | $2,674 | $375 | $2,532 | $2,479 |
| 100-100-3-30-61100-320.01 Purch Prof/Tech Svcs | $0 | $49,657 | $0 | $0 |
| 100-100-3-30-61100-320.09 Prof Svcs F&CS | $900 | $1,100 | $300 | $300 |
| 100-100-3-30-61100-320.12 Prof Svcs Arts/Music | $770 | $0 | $770 | $770 |
| 100-100-3-30-61100-430.02 R&M Visual Arts | $301 | $0 | $301 | $301 |
| 100-100-3-30-61100-430.09 R&M F&CS | $1,400 | $0 | $2,000 | $1,000 |
| 100-100-3-30-61100-430.12 R&M Perf Arts/Music | $500 | $355 | $700 | $700 |
| 100-100-3-30-61100-430.21 Drivers Ed Maint | $300 | $67 | $300 | $200 |
| 100-100-3-30-61100-430.28 Drama R&M | $0 | $0 | $0 | $1,000 |
| 100-100-3-30-61100-440.21 Rentals Drivers Ed | $5,000 | $3,478 | $5,000 | $4,000 |
| 100-100-3-30-61100-440.28 Rentals Drama | $4,605 | $4,249 | $5,215 | $5,215 |
| 100-100-3-30-61100-510.00 Homeless/Tuition Transp | $13,500 | $16,938 | $13,200 | $500 |
| 100-100-3-30-61100-510.06 World Language Transp | $0 | $0 | $0 | $1,500 |
| 100-100-3-30-61100-510.08 Phys Ed Transp | $0 | $0 | $0 | $1,300 |
| 100-100-3-30-61100-510.11 Math Transportation | $0 | $0 | $1,140 | $1,140 |
| 100-100-3-30-61100-510.12 Perf Arts/Music Transp | $0 | $0 | $2,000 | $2,000 |
| 100-100-3-30-61100-510.13 Field Trips Science | $200 | $0 | $200 | $200 |
| 100-100-3-30-61100-510.15 Transportation | $524 | $0 | $0 | $2,000 |
| 100-100-3-30-61100-530.28 Postage Drama | $75 | $0 | $75 | $75 |
| 100-100-3-30-61100-540.28 Advertising Drama | $200 | $0 | $300 | $300 |
| 100-100-3-30-61100-560.00 Virtual High School | $3,500 | $4,975 | $7,500 | $7,500 |
| 100-100-3-30-61100-560.01 UVM - Student Tuition | $1,364 | $0 | $1,364 | $0 |
| 100-100-3-30-61100-560.03 VT Online Collaborative | $4,000 | $4,000 | $0 | $0 |
| 100-100-3-30-61100-560.99 Dual Enrollment | $0 | $0 | $20,000 | $0 |
| 100-100-3-30-61100-580.00 Mileage | $300 | $440 | $300 | $300 |
| 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 | $0 | $500 | $500 |
| 100-100-3-30-61100-580.06 Mileage World Language | $200 | $0 | $200 | $200 |
| 100-100-3-30-61100-580.08 Mileage Phys Ed | $1,000 | $695 | $0 | $0 |
| 100-100-3-30-61100-580.11 Travel Mileage - Reimb. | $1,108 | $692 | $0 | $0 |
| 100-100-3-30-61100-580.12 Mileage Perf Arts/Music | $2,000 | $1,814 | $2,000 | $2,000 |
| 100-100-3-30-61100-580.15 Mileage Social Studies | $776 | $600 | $600 | $0 |
| 100-100-3-30-61100-580.21 Mileage Drivers Ed | $300 | $119 | $300 | $350 |
| 100-100-3-30-61100-581.12 Travel | $440 | $439 | $0 | $0 |
| 100-100-3-30-61100-610.00 Supplies | $8,180 | $6,842 | $8,040 | $8,040 |
| 100-100-3-30-61100-610.02 Supplies Visual Arts | $17,271 | $14,702 | $18,030 | $18,030 |
| 100-100-3-30-61100-610.03 Supplies Tech/Media Lab | $1,751 | $424 | $1,751 | $1,751 |
| 100-100-3-30-61100-610.05 Supplies English/Lang Ar | $1,121 | $720 | $1,135 | $1,135 |
| 100-100-3-30-61100-610.06 Supplies World Language | $2,359 | $2,195 | $2,529 | $2,529 |
| 100-100-3-30-61100-610.08 Supplies Phys Ed | $997 | $951 | $1,563 | $1,000 |
| 100-100-3-30-61100-610.09 Supplies F&CS | $9,000 | $8,097 | $9,000 | $7,500 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-3-30-61100-610.11 Supplies Math | $1,875 | $1,601 | $1,468 | $1,468 |
| 100-100-3-30-61100-610.12 Supplies Perf Arts/Music | $930 | $873 | $900 | $900 |
| 100-100-3-30-61100-610.13 Supplies Science | $12,488 | $12,156 | $10,375 | $5,375 |
| 100-100-3-30-61100-610.15 Supplies Social Studies | $250 | $32 | $250 | $250 |
| 100-100-3-30-61100-610.21 Supplies Drivers Ed | $125 | $0 | $125 | $0 |
| 100-100-3-30-61100-610.28 Supplies Drama | $2,000 | $1,559 | $2,000 | $2,000 |
| 100-100-3-30-61100-610.99 Supplies NHS | $0 | $0 | $500 | $500 |
| 100-100-3-30-61100-612.00 Copier Paper | $11,000 | $7,314 | $11,000 | $7,500 |
| 100-100-3-30-61100-626.21 Gas Drivers Ed | $6,000 | $2,961 | $6,000 | $4,000 |
| 100-100-3-30-61100-640.02 Textbooks Visual Arts | $86 | $0 | $446 | $446 |
| 100-100-3-30-61100-640.05 Textbooks Eng/Lang Arts | $11,605 | $4,179 | $11,726 | $11,726 |
| 100-100-3-30-61100-640.06 Textbooks World Language | $4,810 | $2,110 | $4,840 | $2,000 |
| 100-100-3-30-61100-640.09 Textbooks FCS | $0 | $0 | $0 | $400 |
| 100-100-3-30-61100-640.11 Textbooks Math | $18,627 | $15,609 | $19,002 | $8,200 |
| 100-100-3-30-61100-640.12 Textbooks Perf Arts/Musi | $4,300 | $2,797 | $3,500 | $3,800 |
| 100-100-3-30-61100-640.13 Textbooks Science | $1,087 | $548 | $3,900 | $3,900 |
| 100-100-3-30-61100-640.15 Textbooks Social Studies | $7,712 | $7,426 | $7,712 | $5,312 |
| 100-100-3-30-61100-640.21 Testbooks Drivers Ed | $380 | $0 | $380 | $380 |
| 100-100-3-30-61100-650.00 Audio Visual | $800 | $582 | $300 | $600 |
| 100-100-3-30-61100-650.09 Audio Visual F&CS | $550 | $0 | $550 | $300 |
| 100-100-3-30-61100-670.02 Software Visual Arts | $1,000 | $0 | $50 | $50 |
| 100-100-3-30-61100-670.03 Software Tech/Media Lab | $1,000 | $0 | $1,000 | $1,000 |
| 100-100-3-30-61100-670.11 Software Math | $1,180 | $30 | $1,180 | $5,000 |
| 100-100-3-30-61100-670.13 Software Science | $0 | $0 | $300 | $5,300 |
| 100-100-3-30-61100-670.99 Schoology | $0 | $0 | $5,200 | $5,200 |
| 100-100-3-30-61100-730.00 Equipment General | $7,650 | $0 | $8,500 | $8,500 |
| 100-100-3-30-61100-730.02 Equipment Visual Arts | $1,516 | $1,509 | $1,347 | $1,347 |
| 100-100-3-30-61100-730.03 Equipment Tech/Media Lab | $6,019 | $0 | $6,019 | $6,019 |
| 100-100-3-30-61100-730.05 Equipment Eng/Lang Arts | $1,053 | $806 | $1,048 | $1,048 |
| 100-100-3-30-61100-730.06 Equipment World Language | $3,500 | $2,760 | $3,300 | $1,000 |
| 100-100-3-30-61100-730.08 Equipment Phys Ed | $3,500 | $3,200 | $3,934 | $3,000 |
| 100-100-3-30-61100-730.09 Equipment F&CS | $3,000 | $1,983 | $3,000 | $5,000 |
| 100-100-3-30-61100-730.11 Equipment Math | $500 | $466 | $500 | $7,500 |
| 100-100-3-30-61100-730.12 Equip Perf Arts/Music | $2,820 | $1,236 | $1,250 | $1,500 |
| 100-100-3-30-61100-730.13 Equipment Science | $6,800 | $6,781 | $5,800 | $5,800 |
| 100-100-3-30-61100-730.15 Equipment Social Studies | $1,168 | $0 | $3,700 | $3,700 |
| 100-100-3-30-61100-730.21 Equipment Drivers Ed | $358 | $0 | $358 | $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 | $170 | $0 | $56 | $56 |
| 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 | $3,185 | $4,820 | $4,820 |
| 100-100-3-30-61100-810.06 Dues & Fees World Lang | $1,000 | $998 | $1,000 | $4,500 |
| 100-100-3-30-61100-810.11 Dues & Fees Math | $4,910 | $4,145 | $4,910 | $4,910 |
| 100-100-3-30-61100-810.12 Dues & Fees Perf Arts/Mu | $1,700 | $1,374 | $1,000 | $1,000 |
| 100-100-3-30-61100-810.13 Dues & Fees Science | $3,757 | $3,752 | $1,925 | $1,925 |
| 100-100-3-30-61100-810.15 Dues & Fees Soc Studies | $3,700 | $1,729 | $3,700 | $3,700 |
| 100-100-3-30-61100-810.21 Dues & Fees Drivers Ed | $200 | $100 | $200 | $250 |
| 100-100-3-30-61100-810.28 Dues & Fees Drama | $350 | $269 | $500 | $500 |
| | $3,408,298 | $3,347,837 | $3,487,663 | $3,462,421 |
| 100-100-3-30-61154 9-12 504 Services | | | | |
| 100-100-3-30-61154-150.00 Work Stipend | $1,000 | $0 | $0 | $0 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-3-30-61154-220.00 FICA | $77 | $0 | $0 | $0 |
| 100-100-3-30-61154-320.00 Professional Services | $113 | $0 | $113 | $113 |
| 100-100-3-30-61154-510.00 Transportation | $31,569 | $27,276 | $31,569 | $23,569 |
| 100-100-3-30-61154-560.00 Tuition | $94,801 | $59,626 | $94,801 | $42,801 |
| 100-100-3-30-61154-610.00 Supplies | $2,100 | $915 | $3,177 | $3,177 |
| | $129,660 | $87,817 | $129,660 | $69,660 |
| 100-100-3-30-61400 Extra Curricular | | | | |
| 100-100-3-30-61400-110.20 Salaries | $37,993 | $40,119 | $50,657 | $52,437 |
| 100-100-3-30-61400-150.20 Supplemental Earnings | $237,530 | $234,853 | $248,157 | $248,157 |
| 100-100-3-30-61400-150.21 Bullying/Harrassment | $0 | $0 | $0 | $7,000 |
| 100-100-3-30-61400-210.20 Health | $7,368 | $4,606 | $7,701 | $8,309 |
| 100-100-3-30-61400-220.20 FICA | $21,077 | $20,860 | $22,955 | $23,531 |
| 100-100-3-30-61400-230.20 Life | $191 | $96 | $191 | $191 |
| 100-100-3-30-61400-240.20 Retirement | $1,236 | $1,672 | $2,026 | $2,097 |
| 100-100-3-30-61400-250.20 Workers Comp | $2,563 | $2,563 | $2,742 | $2,934 |
| 100-100-3-30-61400-260.20 UCC | $93 | $63 | $96 | $96 |
| 100-100-3-30-61400-280.20 Dental | $656 | $315 | $656 | $708 |
| 100-100-3-30-61400-290.20 Flex | $46 | $0 | $67 | $67 |
| 100-100-3-30-61400-320.20 Professional Svcs | $25,710 | $12,961 | $19,670 | $7,670 |
| 100-100-3-30-61400-320.21 Athletic Trainer Svcs | $0 | $0 | $20,000 | $20,000 |
| 100-100-3-30-61400-430.20 Repairs & Maintenance | $3,500 | $3,500 | $4,300 | $6,500 |
| 100-100-3-30-61400-440.20 Rentals | $19,700 | $19,934 | $18,500 | $20,000 |
| 100-100-3-30-61400-510.20 Transportation | $67,000 | $81,208 | $67,000 | $81,000 |
| 100-100-3-30-61400-580.20 Mileage | $3,200 | $1,529 | $3,200 | $3,200 |
| 100-100-3-30-61400-581.20 Conferences | $0 | $0 | $340 | $340 |
| 100-100-3-30-61400-610.20 Supplies | $24,100 | $17,297 | $24,918 | $20,000 |
| 100-100-3-30-61400-640.20 Textbooks | $800 | $732 | $882 | $882 |
| 100-100-3-30-61400-670.20 Software | $1,100 | $1,100 | $1,600 | $1,600 |
| 100-100-3-30-61400-730.20 Equipment | $40,457 | $35,064 | $40,457 | $40,457 |
| 100-100-3-30-61400-810.20 Dues & Fees | $38,000 | $38,082 | $37,500 | $39,000 |
| | $532,320 | $516,554 | $573,615 | $586,176 |
| 100-100-3-30-62120 9-12 Guidance | | | | |
| 100-100-3-30-62120-110.00 Salaries | $204,961 | $204,961 | $253,354 | $260,397 |
| 100-100-3-30-62120-110.02 CCI FY13-FY15 | $14,655 | $14,655 | $0 | $0 |
| 100-100-3-30-62120-119.00 Support Staff | $67,294 | $68,923 | $71,271 | $75,855 |
| 100-100-3-30-62120-150.00 Supplemental Earnings | $13,893 | $12,848 | $13,893 | $18,803 |
| 100-100-3-30-62120-190.00 Insurance Buyout | $0 | $0 | $1,000 | $1,000 |
| 100-100-3-30-62120-210.00 Health | $103,471 | $94,749 | $79,475 | $85,754 |
| 100-100-3-30-62120-220.00 FICA | $23,011 | $20,460 | $25,973 | $27,238 |
| 100-100-3-30-62120-230.00 Life | $538 | $448 | $575 | $576 |
| 100-100-3-30-62120-240.00 Retirement | $2,704 | $2,757 | $2,851 | $3,034 |
| 100-100-3-30-62120-250.00 Workers Comp | $3,168 | $3,168 | $3,390 | $3,627 |
| 100-100-3-30-62120-260.00 UCC | $559 | $260 | $578 | $576 |
| 100-100-3-30-62120-280.00 Dental | $3,282 | $2,711 | $3,280 | $3,539 |
| 100-100-3-30-62120-290.00 Flex | $391 | $0 | $400 | $402 |
| 100-100-3-30-62120-320.00 Professional Svcs | $400 | $876 | $400 | $400 |
| 100-100-3-30-62120-510.01 College Fair Transp | $0 | $0 | $300 | $300 |
| 100-100-3-30-62120-530.00 Communications | $700 | $0 | $700 | $700 |
| 100-100-3-30-62120-550.00 Printing | $1,100 | $715 | $1,200 | $1,200 |
| 100-100-3-30-62120-580.00 Mileage | $200 | $0 | $200 | $200 |
| 100-100-3-30-62120-610.00 Supplies | $4,000 | $2,598 | $4,000 | $800 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-100-3-30-62120-640.00 Textbooks | $300 | $0 | $300 | $300 |
| 100-100-3-30-62120-730.00 Equipment | $2,265 | $0 | $2,265 | $2,265 |
| 100-100-3-30-62120-810.00 Dues & Fees | $6,000 | $4,600 | $3,105 | $6,305 |
| 100-100-3-30-62120-810.01 Graduation Dues&Fees | $6,600 | $5,896 | $9,495 | $10,000 |
| | $459,492 | $440,626 | $478,005 | $503,272 |
| 100-100-3-30-62130 9-12 Health | | | | |
| 100-100-3-30-62130-110.00 Salaries | $90,994 | $90,994 | $57,389 | $58,913 |
| 100-100-3-30-62130-119.00 Support Staff | $0 | $0 | $35,760 | $0 |
| 100-100-3-30-62130-120.00 Substitutes | $1,500 | $4,145 | $1,500 | $1,500 |
| 100-100-3-30-62130-190.00 Health Buyout | $0 | $750 | $0 | $0 |
| 100-100-3-30-62130-210.00 Health | $41,332 | $15,836 | $14,816 | $7,677 |
| 100-100-3-30-62130-220.00 FICA | $7,076 | $6,413 | $7,241 | $4,622 |
| 100-100-3-30-62130-230.00 Life | $230 | $168 | $230 | $115 |
| 100-100-3-30-62130-240.00 Retirement | $0 | $0 | $1,430 | $0 |
| 100-100-3-30-62130-250.00 Workers Comp | $740 | $740 | $792 | $847 |
| 100-100-3-30-62130-260.00 UCC | $186 | $0 | $193 | $96 |
| 100-100-3-30-62130-280.00 Dental | $1,313 | $477 | $1,312 | $708 |
| 100-100-3-30-62130-290.00 Flex | $130 | $0 | $133 | $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 | $0 | $300 |
| 100-100-3-30-62130-580.00 Mileage | $500 | $0 | $500 | $500 |
| 100-100-3-30-62130-610.00 Supplies | $1,900 | $1,762 | $1,900 | $1,600 |
| 100-100-3-30-62130-670.00 Software | $250 | $0 | $250 | $250 |
| 100-100-3-30-62130-730.00 Equipment | $900 | $823 | $900 | $900 |
| 100-100-3-30-62130-810.00 Dues & Fees | $280 | $107 | $280 | $280 |
| | $147,681 | $122,214 | $124,975 | $78,724 |
| 100-100-3-30-62140 Psychological Services | | | | |
| 100-100-3-30-62140-110.00 Psychologist | $0 | $1,000 | $5,000 | $5,000 |
| 100-100-3-30-62140-220.00 FICA | $0 | $77 | $383 | $383 |
| 100-100-3-30-62140-320.00 Professional Services | $0 | $1,400 | $0 | $0 |
| | $0 | $2,477 | $5,383 | $5,383 |
| 100-100-3-30-62222 9-12 Library | | | | |
| 100-100-3-30-62222-110.00 Salaries | $59,329 | $59,329 | $62,149 | $63,671 |
| 100-100-3-30-62222-119.00 Support Staff | $18,490 | $18,415 | $19,548 | $20,682 |
| 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 | $19,207 | $17,940 | $18,748 | $20,230 |
| 100-100-3-30-62222-220.00 FICA | $5,953 | $5,760 | $6,365 | $6,568 |
| 100-100-3-30-62222-230.00 Life | $173 | $144 | $173 | $173 |
| 100-100-3-30-62222-240.00 Retirement | $667 | $806 | $782 | $827 |
| 100-100-3-30-62222-250.00 Workers Comp | $691 | $691 | $739 | $791 |
| 100-100-3-30-62222-260.00 UCC | $186 | $0 | $193 | $192 |
| 100-100-3-30-62222-280.00 Dental | $656 | $450 | $656 | $708 |
| 100-100-3-30-62222-290.00 Flex | $130 | $0 | $133 | $134 |
| 100-100-3-30-62222-610.00 Supplies | $500 | $500 | $500 | $500 |
| 100-100-3-30-62222-640.00 Textbooks | $17,674 | $12,538 | $17,639 | $17,639 |
| 100-100-3-30-62222-670.00 Software | $644 | $644 | $644 | $900 |
| 100-100-3-30-62222-730.00 Equipment | $3,735 | $3,030 | $3,735 | $3,735 |
| 100-100-3-30-62222-810.00 Dues & Fees | $160 | $160 | $195 | $195 |
| | $129,695 | $121,906 | $133,699 | $138,444 |
| 100-100-3-30-62410 9-12 Principal's Office | | | | |
| 100-100-3-30-62410-110.00 Salaries | $277,085 | $287,816 | $208,148 | $214,392 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 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 | $0 | $0 | $1,000 | $1,000 |
| 100-100-3-30-62410-210.00 Health | $41,183 | $38,298 | $18,086 | $19,515 |
| 100-100-3-30-62410-220.00 FICA | $21,312 | $21,401 | $16,115 | $16,592 |
| 100-100-3-30-62410-230.00 Life | $1,556 | $1,728 | $1,037 | $1,038 |
| 100-100-3-30-62410-250.00 Workers Comp | $2,705 | $2,705 | $2,894 | $3,097 |
| 100-100-3-30-62410-260.00 UCC | $279 | $0 | $193 | $192 |
| 100-100-3-30-62410-280.00 Dental | $1,969 | $1,274 | $1,312 | $1,416 |
| 100-100-3-30-62410-290.00 Flex | $196 | $0 | $133 | $134 |
| 100-100-3-30-62410-320.00 Professional Svcs | $3,850 | $2,685 | $3,000 | $3,000 |
| 100-100-3-30-62410-530.00 Communications | $8,280 | $3,000 | $8,280 | $6,200 |
| 100-100-3-30-62410-530.01 Postage Equip Lease | $3,040 | $2,862 | $3,040 | $3,040 |
| 100-100-3-30-62410-580.00 Mileage | $1,350 | $1,067 | $1,350 | $1,350 |
| 100-100-3-30-62410-581.00 Conferences | $2,000 | $2,000 | $2,000 | $2,000 |
| 100-100-3-30-62410-610.00 Supplies | $3,500 | $1,532 | $3,500 | $3,500 |
| 100-100-3-30-62410-640.00 Textbooks | $270 | $51 | $270 | $270 |
| 100-100-3-30-62410-730.00 Equipment | $1,485 | $298 | $1,485 | $1,485 |
| 100-100-3-30-62410-810.00 Dues & Fees | $8,000 | $7,891 | $8,000 | $8,200 |
| | $379,560 | $375,308 | $281,342 | $287,921 |
| 100-100-3-30-62600 9-12 Plant Maintenance | | | | |
| 100-100-3-30-62600-110.00 Salaries | $41,511 | $41,109 | $42,548 | $44,034 |
| 100-100-3-30-62600-119.00 Support Staff | $280,898 | $299,761 | $307,186 | $324,293 |
| 100-100-3-30-62600-119.01 Overtime | $12,000 | $34,302 | $12,000 | $12,000 |
| 100-100-3-30-62600-119.02 Facility Use Coverage | $0 | $4,768 | $0 | $0 |
| 100-100-3-30-62600-120.00 Substitutes | $3,525 | $14,003 | $10,000 | $10,000 |
| 100-100-3-30-62600-150.00 Summer Custodial Help | $10,000 | $5,831 | $3,873 | $3,873 |
| 100-100-3-30-62600-190.00 Health Buyout | $2,000 | $2,000 | $2,000 | $2,000 |
| 100-100-3-30-62600-210.00 Health | $93,733 | $93,844 | $98,953 | $106,770 |
| 100-100-3-30-62600-220.00 FICA | $26,770 | $29,746 | $28,887 | $30,309 |
| 100-100-3-30-62600-230.00 Life | $666 | $728 | $666 | $666 |
| 100-100-3-30-62600-240.00 Retirement | $13,658 | $13,142 | $13,989 | $14,733 |
| 100-100-3-30-62600-250.00 Workers Comp | $23,094 | $13,199 | $24,711 | $26,440 |
| 100-100-3-30-62600-260.00 UCC | $1,211 | $0 | $1,251 | $1,248 |
| 100-100-3-30-62600-280.00 Dental | $4,266 | $2,690 | $4,592 | $4,955 |
| 100-100-3-30-62600-290.00 Flex | $782 | $0 | $733 | $804 |
| 100-100-3-30-62600-320.00 Professional Svcs | $15,500 | $11,219 | $15,500 | $15,500 |
| 100-100-3-30-62600-411.00 Water & Sewer | $9,000 | $5,821 | $9,000 | $9,000 |
| 100-100-3-30-62600-421.00 Garbage Removal | $14,335 | $12,493 | $14,335 | $14,335 |
| 100-100-3-30-62600-430.00 Repairs & Maintenance | $291,680 | $215,350 | $251,680 | $251,680 |
| 100-100-3-30-62600-435.00 Vehicle Maintenance | $13,055 | $8,121 | $7,355 | $7,355 |
| 100-100-3-30-62600-440.00 Rentals | $7,000 | $1,839 | $5,000 | $5,000 |
| 100-100-3-30-62600-520.00 Insurance | $49,885 | $49,722 | $51,382 | $51,382 |
| 100-100-3-30-62600-580.00 Mileage | $2,000 | $818 | $2,000 | $2,000 |
| 100-100-3-30-62600-581.00 Conferences | $3,000 | $1,150 | $0 | $0 |
| 100-100-3-30-62600-610.00 Supplies | $54,583 | $26,380 | $54,583 | $54,583 |
| 100-100-3-30-62600-621.00 Heating Fuel | $57,900 | $46,476 | $59,637 | $61,724 |
| 100-100-3-30-62600-622.00 Electricity | $123,174 | $112,889 | $126,253 | $126,253 |
| 100-100-3-30-62600-626.00 Gasoline | $7,204 | $1,781 | $7,204 | $7,204 |
| 100-100-3-30-62600-710.00 Grounds Improvement | $18,572 | $19,122 | $16,572 | $16,572 |
| 100-100-3-30-62600-730.00 Equipment | $16,000 | $9,742 | $16,000 | $16,000 |
| 100-100-3-30-62600-810.00 Dues & Fees | $500 | $400 | $500 | $500 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| | $1,197,502 | $1,078,447 | $1,188,388 | $1,221,214 |
| | | | | |
| Total Regular Education: | $18,174,121 | $17,239,606 | $18,718,574 | $19,206,053 |
| 100-200 SPECIAL EDUCATION | | | | |
| 100-200-0-00-62420 SpEd Coordinators Office | | | | |
| 100-200-0-00-62420-110.00 Salaries | $100,871 | $100,871 | $103,897 | $107,014 |
| 100-200-0-00-62420-119.00 Support Staff | $15,743 | $18,208 | $18,626 | $19,365 |
| 100-200-0-00-62420-190.00 Insurance Buyout | $1,500 | $3,000 | $1,500 | $0 |
| 100-200-0-00-62420-210.00 Health | $14,826 | $12,560 | $15,493 | $25,026 |
| 100-200-0-00-62420-220.00 FICA | $9,036 | $8,837 | $9,488 | $9,668 |
| 100-200-0-00-62420-230.00 Life | $548 | $874 | $548 | $548 |
| 100-200-0-00-62420-240.00 Retirement | $581 | $1,593 | $745 | $1,549 |
| 100-200-0-00-62420-250.00 Workers Comp | $2,489 | $2,489 | $2,663 | $2,850 |
| 100-200-0-00-62420-260.00 UCC | $140 | $6,051 | $193 | $192 |
| 100-200-0-00-62420-280.00 Dental | $984 | $674 | $984 | $1,062 |
| 100-200-0-00-62420-290.00 Flex | $98 | $98 | $133 | $134 |
| 100-200-0-00-62420-320.00 Professional Svcs | $4,000 | $36 | $7,500 | $7,500 |
| 100-200-0-00-62420-360.00 Legal Services | $10,000 | $8,351 | $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 | $0 | $3,300 | $3,300 |
| 100-200-0-00-62420-531.00 Telephone | $1,830 | $12 | $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 | $254 | $1,250 | $1,250 |
| 100-200-0-00-62420-581.00 Conferences | $2,500 | $2,245 | $2,500 | $2,500 |
| 100-200-0-00-62420-610.00 Supplies | $2,500 | $460 | $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 | $84 | $250 | $250 |
| 100-200-0-00-62420-670.00 Software | $3,200 | $2,596 | $5,400 | $5,400 |
| 100-200-0-00-62420-730.00 Equipment | $1,600 | $0 | $1,600 | $1,600 |
| 100-200-0-00-62420-810.00 Dues & Fees | $600 | $100 | $600 | $600 |
| | $180,846 | $170,893 | $191,800 | $204,938 |
| 100-200-0-10-61200 K-5 SpEd Instruction | | | | |
| 100-200-0-10-61200-110.00 Salaries | $493,230 | $538,663 | $761,481 | $778,047 |
| 100-200-0-10-61200-119.00 Support Staff | $548,609 | $664,180 | $833,880 | $982,110 |
| 100-200-0-10-61200-120.00 Substitutes | $24,720 | $35,001 | $25,585 | $25,585 |
| 100-200-0-10-61200-150.00 Supplemental Earnings | $35,326 | $71,371 | $68,425 | $68,425 |
| 100-200-0-10-61200-190.00 Health Buyout | $8,500 | $17,083 | $19,000 | $17,000 |
| 100-200-0-10-61200-210.00 Health | $401,442 | $353,592 | $487,235 | $536,392 |
| 100-200-0-10-61200-220.00 FICA | $84,026 | $97,464 | $130,690 | $143,144 |
| 100-200-0-10-61200-230.00 Life | $2,773 | $2,524 | $3,869 | $4,046 |
| 100-200-0-10-61200-240.00 Retirement | $21,978 | $27,128 | $34,452 | $39,284 |
| 100-200-0-10-61200-250.00 Workers Comp | $13,755 | $13,755 | $29,046 | $31,079 |
| 100-200-0-10-61200-260.00 UCC | $3,633 | $0 | $5,198 | $5,472 |
| 100-200-0-10-61200-280.00 Dental | $21,000 | $15,439 | $28,208 | $32,560 |
| 100-200-0-10-61200-290.00 Flex | $2,543 | $2,543 | $3,598 | $3,819 |
| 100-200-0-10-61200-320.00 Professional Svcs | $0 | $3,099 | $5,250 | $5,250 |
| 100-200-0-10-61200-510.00 Outplaced Transportation | $24,453 | $10,195 | $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 | $102,399 | $105,140 | $180,152 | $180,152 |
| 100-200-0-10-61200-580.00 Mileage | $2,000 | $601 | $2,000 | $2,000 |
| 100-200-0-10-61200-581.00 Conferences | $2,000 | $0 | $7,800 | $7,800 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-200-0-10-61200-610.00 Supplies | $6,000 | $7,345 | $9,850 | $9,850 |
| 100-200-0-10-61200-640.00 Textbooks | $5,500 | $559 | $5,500 | $5,500 |
| 100-200-0-10-61200-670.00 Software | $3,500 | $716 | $3,500 | $3,500 |
| 100-200-0-10-61200-730.00 Equipment | $7,500 | $2,684 | $15,500 | $7,500 |
| | $1,815,687 | $1,969,081 | $2,681,445 | $2,909,742 |
| 100-200-0-10-62120 K-5 Guidance & Soc Svcs | | | | |
| 100-200-0-10-62120-320.00 Professional Svcs | $85,586 | $77,592 | $89,865 | $94,359 |
| | $85,586 | $77,592 | $89,865 | $94,359 |
| 100-200-0-10-62140 K-5 Psychological Svcs | | | | |
| 100-200-0-10-62140-110.00 Salaries | $17,500 | $3,550 | $17,250 | $17,250 |
| 100-200-0-10-62140-220.00 FICA | $1,339 | $272 | $1,473 | $1,473 |
| 100-200-0-10-62140-320.00 Professional Svcs | $17,500 | $28,156 | $21,250 | $8,250 |
| 100-200-0-10-62140-610.00 Supplies | $541 | $0 | $595 | $595 |
| | $36,880 | $31,978 | $40,568 | $27,568 |
| 100-200-0-10-62150 K-5 Speech & Audiology | | | | |
| 100-200-0-10-62150-110.00 Salaries | $212,176 | $212,176 | $207,763 | $213,856 |
| 100-200-0-10-62150-120.00 Substitutes | $2,580 | $623 | $2,580 | $2,580 |
| 100-200-0-10-62150-150.00 Work Stipend | $4,500 | $0 | $4,500 | $4,500 |
| 100-200-0-10-62150-190.00 Health Buyout | $0 | $1,000 | $0 | $0 |
| 100-200-0-10-62150-210.00 Health | $85,146 | $63,644 | $77,345 | $83,456 |
| 100-200-0-10-62150-220.00 FICA | $17,156 | $15,172 | $16,436 | $16,902 |
| 100-200-0-10-62150-230.00 Life | $574 | $456 | $574 | $575 |
| 100-200-0-10-62150-240.00 Retirement | $0 | $0 | $1,097 | $0 |
| 100-200-0-10-62150-250.00 Workers Comp | $2,255 | $2,255 | $2,413 | $2,582 |
| 100-200-0-10-62150-260.00 UCC | $466 | $0 | $481 | $480 |
| 100-200-0-10-62150-280.00 Dental | $3,281 | $1,692 | $3,280 | $3,539 |
| 100-200-0-10-62150-290.00 Flex | $326 | $326 | $333 | $335 |
| 100-200-0-10-62150-320.00 Professional Svcs | $1,762 | $5,000 | $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 | $0 | $2,000 | $2,000 |
| 100-200-0-10-62150-610.00 Supplies | $2,650 | $3,302 | $3,300 | $3,300 |
| 100-200-0-10-62150-670.00 Software | $2,440 | $1,057 | $3,500 | $3,500 |
| 100-200-0-10-62150-730.00 Equipment | $2,173 | $247 | $2,463 | $2,463 |
| | $339,588 | $306,950 | $333,169 | $345,171 |
| 100-200-0-10-62160 K-5 Occupational Therapy | | | | |
| 100-200-0-10-62160-110.00 Salaries | $49,999 | $36,785 | $10,000 | $10,000 |
| 100-200-0-10-62160-220.00 FICA | $3,047 | $2,814 | $765 | $765 |
| 100-200-0-10-62160-320.00 Professional Services | $0 | $0 | $49,088 | $29,088 |
| 100-200-0-10-62160-610.00 Supplies | $1,500 | $644 | $1,500 | $1,500 |
| 100-200-0-10-62160-730.00 Equipment | $1,000 | $904 | $1,000 | $1,000 |
| | $55,546 | $41,147 | $62,353 | $42,353 |
| 100-200-0-10-62190 K-5 Physical Therapy | | | | |
| 100-200-0-10-62190-110.00 Salaries | $9,960 | $19,312 | $17,500 | $17,500 |
| 100-200-0-10-62190-220.00 FICA | $720 | $1,477 | $1,339 | $1,339 |
| 100-200-0-10-62190-610.00 Supplies | $113 | $0 | $1,250 | $1,250 |
| 100-200-0-10-62190-730.00 Equipment | $102 | $7 | $1,250 | $1,250 |
| | $10,895 | $20,796 | $21,339 | $21,339 |
| 100-200-0-25-62210 K-8 Tuition Reimb & MG | | | | |
| 100-200-0-25-62210-270.00 K-8 Tuition Reimb | $24,627 | $18,550 | $24,627 | $28,703 |
| 100-200-0-25-62210-295.00 K-8 Mini Grants | $0 | $0 | $3,000 | $3,000 |
| | $24,627 | $18,550 | $27,627 | $31,703 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-200-0-25-62711 K-8 Transportation | | | | |
| 100-200-0-25-62711-510.00 K-8 Transportation | $125,065 | $113,784 | $142,479 | $141,478 |
| | $125,065 | $113,784 | $142,479 | $141,478 |
| 100-200-0-30-61200 6-8 SpEd Instruction | | | | |
| 100-200-0-30-61200-110.00 Salaries | $412,897 | $412,897 | $424,301 | $513,610 |
| 100-200-0-30-61200-119.00 Support Staff | $44,319 | $51,058 | $84,117 | $69,420 |
| 100-200-0-30-61200-120.00 Substitutes | $24,720 | $11,439 | $25,585 | $25,585 |
| 100-200-0-30-61200-150.00 Work Stipends | $5,500 | $12,331 | $5,500 | $15,000 |
| 100-200-0-30-61200-190.00 Health Buyout | $2,000 | $2,500 | $5,000 | $6,000 |
| 100-200-0-30-61200-210.00 Health | $116,440 | $98,264 | $126,543 | $138,231 |
| 100-200-0-30-61200-220.00 FICA | $37,595 | $35,481 | $41,654 | $48,166 |
| 100-200-0-30-61200-230.00 Life | $978 | $760 | $1,094 | $1,209 |
| 100-200-0-30-61200-240.00 Retirement | $3,302 | $2,109 | $3,365 | $2,777 |
| 100-200-0-30-61200-250.00 Workers Comp | $3,366 | $3,366 | $3,602 | $3,854 |
| 100-200-0-30-61200-260.00 UCC | $931 | $0 | $1,155 | $1,152 |
| 100-200-0-30-61200-280.00 Dental | $5,251 | $2,427 | $6,560 | $7,078 |
| 100-200-0-30-61200-290.00 Flex | $652 | $652 | $800 | $804 |
| 100-200-0-30-61200-320.00 Professional Svcs | $1,000 | $4,190 | $55,000 | $55,000 |
| 100-200-0-30-61200-510.00 Outplaced Transportation | $85,598 | $76,866 | $89,878 | $89,878 |
| 100-200-0-30-61200-530.00 ISDN Service | $2,500 | $275 | $2,500 | $2,500 |
| 100-200-0-30-61200-560.00 Outplaced Tuition | $294,335 | $309,295 | $396,793 | $396,793 |
| 100-200-0-30-61200-580.00 Mileage | $2,225 | $1,864 | $2,225 | $2,225 |
| 100-200-0-30-61200-581.00 Conferences | $2,000 | $241 | $2,000 | $2,000 |
| 100-200-0-30-61200-610.00 Supplies | $2,500 | $2,668 | $2,500 | $2,500 |
| 100-200-0-30-61200-640.00 Textbooks | $500 | $490 | $3,500 | $3,500 |
| 100-200-0-30-61200-670.00 Software | $3,500 | $0 | $3,500 | $3,500 |
| 100-200-0-30-61200-730.00 Equipment | $2,100 | $883 | $10,100 | $2,500 |
| | $1,054,209 | $1,030,056 | $1,297,271 | $1,393,283 |
| 100-200-0-30-62130 6-8 Health Services | | | | |
| 100-200-0-30-62130-320.00 Professional Svcs | $60,145 | $14,230 | $58,152 | $0 |
| | $60,145 | $14,230 | $58,152 | $0 |
| 100-200-0-30-62140 6-8 Psychological Svcs | | | | |
| 100-200-0-30-62140-110.00 Salaries | $18,169 | $13,200 | $19,077 | $20,031 |
| 100-200-0-30-62140-220.00 FICA | $574 | $1,010 | $603 | $633 |
| 100-200-0-30-62140-320.00 Professional Svcs | $23,895 | $20,270 | $26,140 | $12,447 |
| 100-200-0-30-62140-610.00 Supplies | $160 | $0 | $168 | $176 |
| | $42,798 | $34,480 | $45,988 | $33,288 |
| 100-200-0-30-62150 6-8 Speech & Audiology | | | | |
| 100-200-0-30-62150-110.00 Salaries | $109,153 | $104,043 | $128,675 | $130,198 |
| 100-200-0-30-62150-150.00 Work Stipends | $500 | $540 | $1,500 | $1,500 |
| 100-200-0-30-62150-210.00 Health | $20,191 | $19,517 | $21,100 | $22,767 |
| 100-200-0-30-62150-220.00 FICA | $8,388 | $7,350 | $9,958 | $10,075 |
| 100-200-0-30-62150-230.00 Life | $184 | $248 | $184 | $230 |
| 100-200-0-30-62150-250.00 Workers Comp | $219 | $219 | $234 | $251 |
| 100-200-0-30-62150-260.00 UCC | $186 | $0 | $193 | $192 |
| 100-200-0-30-62150-280.00 Dental | $1,313 | $896 | $1,312 | $1,416 |
| 100-200-0-30-62150-290.00 Flex | $130 | $120 | $133 | $134 |
| 100-200-0-30-62150-320.00 Professional Svcs | $2,500 | $630 | $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 | $1,523 | $1,500 | $1,500 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-200-0-30-62150-730.00 Equipment | $250 | $59 | $2,250 | $1,125 |
| | $146,614 | $135,145 | $171,640 | $173,988 |
| 100-200-0-30-62160 6-8 Occupational Therapy | | | | |
| 100-200-0-30-62160-110.00 Salaries | $11,000 | $2,172 | $500 | $500 |
| 100-200-0-30-62160-220.00 FICA | $842 | $166 | $39 | $39 |
| 100-200-0-30-62160-320.00 Professional Svcs | $0 | $0 | $11,303 | $6,303 |
| 100-200-0-30-62160-610.00 Supplies | $1,500 | $1,119 | $1,500 | $1,500 |
| 100-200-0-30-62160-730.00 Equipment | $1,000 | $0 | $1,000 | $1,000 |
| | $14,342 | $3,457 | $14,342 | $9,342 |
| 100-200-0-30-62190 6-8 Physical Therapy | | | | |
| 100-200-0-30-62190-110.00 Salaries | $5,500 | $5,449 | $5,500 | $5,500 |
| 100-200-0-30-62190-220.00 FICA | $421 | $417 | $421 | $421 |
| 100-200-0-30-62190-610.00 Supplies | $500 | $200 | $500 | $500 |
| 100-200-0-30-62190-730.00 Equipment | $500 | $0 | $500 | $500 |
| | $6,921 | $6,066 | $6,921 | $6,921 |
| 100-200-0-30-62210 9-12 Tuition Reimb & MG | | | | |
| 100-200-0-30-62210-270.00 9-12 Tuition Reimb | $15,345 | $7,017 | $10,345 | $14,422 |
| 100-200-0-30-62210-295.00 9-12 Mini Grants | $0 | $0 | $3,000 | $3,000 |
| | $15,345 | $7,017 | $13,345 | $17,422 |
| 100-200-0-30-62711 9-12 Transportation | | | | |
| 100-200-0-30-62711-510.00 9-12 Transportation | $197,188 | $152,491 | $213,441 | $155,246 |
| | $197,188 | $152,491 | $213,441 | $155,246 |
| 100-200-3-30-61200 9-12 SpEd Instruction | | | | |
| 100-200-3-30-61200-110.00 Salaries | $381,507 | $383,601 | $406,816 | $411,207 |
| 100-200-3-30-61200-119.00 Support Staff | $124,414 | $102,393 | $126,527 | $133,105 |
| 100-200-3-30-61200-120.00 Substitutes | $20,682 | $1,471 | $21,406 | $3,000 |
| 100-200-3-30-61200-150.00 Supplemental Earnings | $13,232 | $12,305 | $13,332 | $13,332 |
| 100-200-3-30-61200-190.00 Health Buyout | $3,000 | $1,500 | $1,500 | $1,500 |
| 100-200-3-30-61200-210.00 Health | $117,663 | $119,472 | $121,099 | $130,123 |
| 100-200-3-30-61200-220.00 FICA | $41,527 | $35,323 | $43,573 | $43,004 |
| 100-200-3-30-61200-230.00 Life | $1,037 | $912 | $1,037 | $1,038 |
| 100-200-3-30-61200-240.00 Retirement | $6,244 | $4,267 | $5,061 | $5,324 |
| 100-200-3-30-61200-250.00 Workers Comp | $6,563 | $6,563 | $7,022 | $7,514 |
| 100-200-3-30-61200-260.00 UCC | $1,211 | $0 | $1,251 | $1,248 |
| 100-200-3-30-61200-280.00 Dental | $7,876 | $6,227 | $7,216 | $7,786 |
| 100-200-3-30-61200-290.00 Flex | $847 | $574 | $866 | $871 |
| 100-200-3-30-61200-320.00 Professional Svcs | $3,909 | $7,450 | $5,000 | $5,000 |
| 100-200-3-30-61200-510.00 Outplaced Transportation | $116,599 | $75,955 | $122,429 | $122,429 |
| 100-200-3-30-61200-560.00 Outplaced Tuition | $587,501 | $554,086 | $354,003 | $354,003 |
| 100-200-3-30-61200-580.00 Mileage | $5,000 | $10,734 | $5,000 | $5,000 |
| 100-200-3-30-61200-581.00 Conferences | $2,000 | $28 | $2,000 | $2,000 |
| 100-200-3-30-61200-610.00 Supplies | $5,000 | $3,881 | $5,000 | $5,000 |
| 100-200-3-30-61200-640.00 Textbooks | $2,000 | $249 | $2,000 | $1,000 |
| 100-200-3-30-61200-670.00 Software | $500 | $0 | $3,250 | $1,000 |
| 100-200-3-30-61200-730.00 Equipment | $5,000 | $879 | $13,000 | $5,000 |
| | $1,453,312 | $1,327,869 | $1,268,388 | $1,259,483 |
| 100-200-3-30-62120 9-12 Guidance&Social Svcs | | | | |
| 100-200-3-30-62120-320.00 Professional Svcs | $85,588 | $77,592 | $89,867 | $94,361 |
| | $85,588 | $77,592 | $89,867 | $94,361 |
| 100-200-3-30-62130 9-12 Health Services | | | | |
| 100-200-3-30-62130-320.00 Professional Svcs | $60,145 | $58,368 | $68,152 | $71,560 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| | $60,145 | $58,368 | $68,152 | $71,560 |
| 100-200-3-30-62140 9-12 Psychological Svcs | | | | |
| 100-200-3-30-62140-110.00 Salaries | $0 | $5,580 | $0 | $0 |
| 100-200-3-30-62140-220.00 FICA | $0 | $427 | $0 | $0 |
| 100-200-3-30-62140-320.00 Professional Svcs | $17,020 | $16,813 | $16,020 | $16,020 |
| 100-200-3-30-62140-610.00 Supplies | $164 | $0 | $164 | $164 |
| | $17,184 | $22,819 | $16,184 | $16,184 |
| 100-200-3-30-62150 9-12 Speech & Audiology | | | | |
| 100-200-3-30-62150-110.00 Salaries | $116,946 | $116,946 | $122,584 | $124,107 |
| 100-200-3-30-62150-150.00 Work Stipends | $3,000 | $155 | $3,000 | $3,000 |
| 100-200-3-30-62150-210.00 Health | $20,191 | $4,127 | $21,100 | $22,767 |
| 100-200-3-30-62150-220.00 FICA | $9,176 | $8,686 | $9,607 | $9,724 |
| 100-200-3-30-62150-230.00 Life | $172 | $48 | $172 | $230 |
| 100-200-3-30-62150-250.00 Workers Comp | $441 | $441 | $472 | $505 |
| 100-200-3-30-62150-260.00 UCC | $186 | $0 | $193 | $192 |
| 100-200-3-30-62150-280.00 Dental | $1,313 | $431 | $1,312 | $1,416 |
| 100-200-3-30-62150-290.00 Flex | $130 | $0 | $133 | $134 |
| 100-200-3-30-62150-320.00 Professional Svcs | $1,871 | $2,120 | $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 | $0 | $2,000 | $2,000 |
| 100-200-3-30-62150-610.00 Supplies | $2,200 | $1,317 | $2,200 | $2,200 |
| 100-200-3-30-62150-730.00 Equipment | $306 | $0 | $2,306 | $1,500 |
| | $158,038 | $134,272 | $167,057 | $169,752 |
| 100-200-3-30-62160 9-12 Occupational Therapy | | | | |
| 100-200-3-30-62160-110.00 Salaries | $17,629 | $1,515 | $17,629 | $11,629 |
| 100-200-3-30-62160-220.00 FICA | $1,349 | $116 | $1,349 | $1,349 |
| 100-200-3-30-62160-610.00 Supplies | $1,500 | $907 | $1,500 | $1,500 |
| 100-200-3-30-62160-730.00 Equipment | $1,000 | $0 | $1,000 | $1,000 |
| | $21,478 | $2,538 | $21,478 | $15,478 |
| 100-200-3-30-62190 9-12 Physical Therapy | | | | |
| 100-200-3-30-62190-110.00 Salaries | $7,500 | $6,230 | $7,500 | $2,500 |
| 100-200-3-30-62190-220.00 FICA | $574 | $477 | $574 | $574 |
| 100-200-3-30-62190-610.00 Supplies | $500 | $400 | $500 | $500 |
| 100-200-3-30-62190-730.00 Equipment | $500 | $0 | $500 | $500 |
| | $9,074 | $7,107 | $9,074 | $4,074 |
| | | | | |
| Total Special Education: | $6,017,101 | $5,764,278 | $7,051,945 | $7,239,030 |
| | | | | |
| 100-204-0-09 Act 166 | | | | |
| 100-204-0-09-61200-110.00 Comp Svcs Coord | $24,864 | $21,121 | $22,500 | $23,054 |
| 100-204-0-09-61200-110.01 School Based Teacher | $0 | $0 | $10,636 | $11,016 |
| 100-204-0-09-61200-119.00 Admin Suppt | $0 | $0 | $28,679 | $32,487 |
| 100-204-0-09-61200-119.01 School Based Para | $0 | $0 | $4,256 | $4,468 |
| 100-204-0-09-61200-190.00 Health Buyout | $0 | $0 | $1,000 | $1,000 |
| 100-204-0-09-61200-210.00 Health | $0 | $0 | $14,313 | $15,443 |
| 100-204-0-09-61200-220.00 FICA | $1,902 | $1,616 | $5,131 | $5,510 |
| 100-204-0-09-61200-230.00 Life | $0 | $0 | $115 | $89 |
| 100-204-0-09-61200-240.00 Retirement | $0 | $0 | $2,217 | $2,400 |
| 100-204-0-09-61200-250.00 Workers Comp | $0 | $0 | $450 | $450 |
| 100-204-0-09-61200-260.00 UCC | $0 | $0 | $234 | $216 |
| 100-204-0-09-61200-280.00 Dental | $0 | $0 | $0 | $708 |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-204-0-09-61200-290.00 Flex | $0 | $0 | $133 | $134 |
| 100-204-0-09-61200-320.03 American Red Cross | $0 | $0 | $1,130 | $1,130 |
| 100-204-0-09-61200-531.02 Telephone | $1,500 | $1,405 | $1,500 | $1,500 |
| 100-204-0-09-61200-540.00 Printing & Advertising | $0 | $0 | $3,870 | $3,870 |
| 100-204-0-09-61200-560.00 Act 166 Provider Subsidy | $0 | $0 | $50,000 | $272,096 |
| 100-204-0-09-61200-580.00 Mileage | $238 | $197 | $1,500 | $1,500 |
| 100-204-0-09-61200-610.00 Supplies | $1,050 | $1,031 | $6,500 | $6,500 |
| 100-204-0-09-61200-730.00 Equipment | $1,200 | $0 | $3,500 | $3,500 |
| | $30,754 | $25,370 | $157,663 | $387,071 |
| 100-204-0-10-61200 EEE Instruction | | | | |
| 100-204-0-10-61200-110.00 Salaries | $266,560 | $266,740 | $278,950 | $336,912 |
| 100-204-0-10-61200-119.00 Support Staff | $105,291 | $117,460 | $119,667 | $202,281 |
| 100-204-0-10-61200-120.00 Substitutes | $10,000 | $4,519 | $10,000 | $10,000 |
| 100-204-0-10-61200-150.00 Supplemental Earnings | $22,561 | $20,758 | $23,282 | $23,282 |
| 100-204-0-10-61200-190.00 Health Buyout | $3,500 | $4,625 | $3,500 | $3,500 |
| 100-204-0-10-61200-210.00 Health | $84,213 | $94,785 | $76,373 | $127,560 |
| 100-204-0-10-61200-220.00 FICA | $31,205 | $30,421 | $33,308 | $44,062 |
| 100-204-0-10-61200-230.00 Life | $806 | $788 | $806 | $922 |
| 100-204-0-10-61200-240.00 Retirement | $3,945 | $5,074 | $4,787 | $8,091 |
| 100-204-0-10-61200-250.00 Workers Comp | $2,127 | $2,127 | $2,276 | $2,435 |
| 100-204-0-10-61200-260.00 UCC | $932 | $0 | $963 | $1,344 |
| 100-204-0-10-61200-280.00 Dental | $3,938 | $3,915 | $3,936 | $4,955 |
| 100-204-0-10-61200-290.00 Flex | $652 | $0 | $666 | $938 |
| 100-204-0-10-61200-320.00 Professional Svcs | $0 | $574 | $10,500 | $10,500 |
| 100-204-0-10-61200-530.00 FITP Cell Phone | $0 | $855 | $880 | $880 |
| 100-204-0-10-61200-531.00 Telephone | $103 | $0 | $103 | $103 |
| 100-204-0-10-61200-580.00 Mileage | $618 | $27 | $618 | $618 |
| 100-204-0-10-61200-581.00 Conferences | $2,000 | $1,820 | $2,000 | $2,000 |
| 100-204-0-10-61200-610.00 Supplies | $4,000 | $5,142 | $5,500 | $7,500 |
| 100-204-0-10-61200-730.00 Equipment | $1,080 | $296 | $3,080 | $4,500 |
| | $543,531 | $559,926 | $581,195 | $792,384 |
| 100-204-0-10-62150 EEE Speech & Audiology | | | | |
| 100-204-0-10-62150-110.00 Salaries | $77,430 | $77,430 | $81,658 | $83,943 |
| 100-204-0-10-62150-150.00 Supplemental Earnings | $2,500 | $1,683 | $7,500 | $7,500 |
| 100-204-0-10-62150-220.00 FICA | $6,497 | $5,083 | $6,821 | $6,995 |
| 100-204-0-10-62150-250.00 Workers Comp | $1,074 | $1,074 | $1,149 | $1,230 |
| 100-204-0-10-62150-280.00 Dental | $0 | $37 | $0 | $0 |
| 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 | $0 | $0 | $2,000 | $2,000 |
| 100-204-0-10-62150-730.00 Equipment | $0 | $0 | $4,650 | $4,650 |
| | $89,721 | $85,307 | $105,997 | $108,538 |
| 100-204-0-10-62160 EEE Occupational Therapy | | | | |
| 100-204-0-10-62160-110.00 Salaries | $28,065 | $0 | $28,065 | $4,645 |
| 100-204-0-10-62160-220.00 FICA | $2,147 | $0 | $2,147 | $355 |
| | $30,212 | $0 | $30,212 | $5,000 |
| 100-204-0-10-62190 EEE Physical Therapy | | | | |
| 100-204-0-10-62190-110.00 Salaries | $9,958 | $7,332 | $9,958 | $4,958 |
| 100-204-0-10-62190-220.00 FICA | $762 | $561 | $762 | $762 |
| | $10,720 | $7,893 | $10,720 | $5,720 |
| 100-204-0-10-62210 EEE Tuition Reimb & MG | | | | |

Draft Fiscal Year 2017 Budget

| Account | Budget FY - 2015 | Actual P12 FY - 2015 | Budget FY - 2016 | Budget FY - 2017 |
|---|---|---|---|---|
| 100-204-0-10-62210-270.00 EEE Tuition Reimb | $7,000 | $8,605 | $5,000 | $5,000 |
| 100-204-0-10-62210-295.00 EEE Mini Grants | $3,000 | $789 | $3,000 | $3,000 |
| | $10,000 | $9,394 | $8,000 | $8,000 |
| 100-204-0-10-62711 EEE Transportation | | | | |
| 100-204-0-10-62711-510.00 EEE Transportation | $120,057 | $179,447 | $217,165 | $200,429 |
| | $120,057 | $179,447 | $217,165 | $200,429 |
| | | | | |
| Total EEE: | $834,995 | $867,337 | $1,110,953 | $1,507,142 |
| 100-300 Vocational Education | | | | |
| 100-300-0-30-61300-568.00 Tech Ed On Behalf Pmt | $354,947 | $354,947 | $329,242 | $313,144 |
| 100-300-0-30-61300-569.00 Tech Ed District Pmts | $379,253 | $367,271 | $355,116 | $335,248 |
| | $734,200 | $722,218 | $684,358 | $648,392 |
| | | | | |
| Total General Fund: | $25,760,417 | $24,593,439 | $27,565,830 | $28,600,617 |

## *LICENSES, FEES & PERMITS*

| | |
|---|---|
| *Marriage License* | *$55.00* |
| *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* | *per page $10.00* |
| *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.*

***Zoning Permit***

| | |
|---|---|
| *New Construction – Residential* | *$300 + .04 per sq. ft.* |
| *- Commercial / Industrial* | *$500 + .10 per sq. ft.* |
| *- Multifamily* | *$200/D.U. & .04 per sq. ft.* |
| *- Elderly Housing Complex* | *$150/D.U. & .04 per sq. ft.* |
| *Alterations and Accessory Structures* | |
| *- Residential* | *$40.00* |
| *- Commercial / Industrial* | *$50.00* |
| *Amendment/Renewal of Permits* | |
| *- Residential* | *$40.00* |
| *- Commercial / Industrial* | *$50.00* |
| *Signs* | *$5.00* |
| *Certificate of Compliance/Occupancy* | *$25.00* |
| *Impact Fees (Residential)* | *$2651.00* |
| *Impact Fees (Elderly housing units, and 1 bedroom units)* | *$1988.00* |

*****Permits are required for all construction (residential and commercial / industrial) and change of use*

******Please be advised that a **"CERTIFICATE OF COMPLIANCE/OCCUPANCY"** is required at the completion of all construction for ALL ZONING PERMITS ISSUED. This inspection shall be requested by the owner or applicant upon completion.*

***Development Review Board***

| | |
|---|---|
| *Boundary Line Adjustment* | *$75/lot & $75/warning* |
| *Appeal, Variance or Conditional Use* | *$150.00 & $75/warning* |
| *Sketch Plan Review* | *$100.00 (creditable to next phase)* |
| *Site Plan* | *$300.00* |
| *Administrative Site Plan* | *$50.00* |
| *Minor Subdivision/PUD-Res (1 - 6 units)* | *$500 + $50 per unit/lot & $75/warning* |
| *Major Subdivision/PUD-Res (7 + units)* | *$1000 + $50 per unit/lot & $75/warning* |
| *PUD (Planned Unit Development)* | *$1000.00 & $50.00 per unit/lot & $75 warning* |
| *Subdivision/PUD Amendments* | *$100 & $75 warning* |
| *Abutters Notification Fee* | *$2 per abutter for all applications* |

***Public Works***

| | |
|---|---|
| *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* |

## 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.