

TOWN OF MILTON, VERMONT

ANNUAL REPORT

Fiscal Year ending June 30, 2017



Photo: "Duffy Road" by Elisabeth Finstad

GENERAL INFORMATION

Town Website: www.miltonvt.org

OFFICE HOURS

Town Manager's Office	Monday - Friday	8am - 5pm
Town Clerk/Treasurer's Office		
Finance Office		
Public Works Office		
Department of Planning & Economic Development		
Police Department	Monday - Friday	8am - 4pm
Assessor's Office	Monday - Friday	8am - 12noon
Recreation	Monday - Friday	9am - 4pm
Library	Monday - Thursday	9am - 8pm
	Friday	9am - 5pm
Winter Hours	Saturday	9am - 4pm
Summer Hours	Saturday	9am - 2pm
(Memorial Day weekend through Labor Day weekend)		

DATES TO REMEMBER

- Property Taxes Due:
Sept. 15th, Feb. 15th and May 15th

Tax payments are not mandatory until May 15th

- Water/Sewer Bills Due:
January, April, July and October
- Annual Meeting (Voting):
1st Tuesday of March
- Informational Meeting:
1st Monday of March (evening)

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

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

MUNICIPAL OFFICES OBSERVE THE FOLLOWING HOLIDAYS:

New Year's Day
President's Day
Memorial Day
Independence Day
Labor Day
Columbus Day
Veteran's Day
Thanksgiving
Day after Thanksgiving
Christmas
Day after Christmas

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

2017/2018 TAX RATES

Town - \$0.5251
Education Residential - \$1.4447
Ed Non-Residential - \$1.5449
Grand List 2017 - \$11,569,031.51

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TOWN ORGANIZATION INFORMATION

CONTACT...

FOR...

Animal Control

Domestic Animal Complaints and Questions

Assessor's Office

Real Estate Appraisal, Property Information, Mapping and Property Records

Finance Department

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

Fire/Rescue

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

Health Officer

Rental Housing Code Enforcement, Public Health Hazards and Animal Bites

Planning & Economic Development

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

Police Department

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

Public Works Administration

Road, Water & Wastewater, Buildings & Grounds

Public Safety

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

Recreation Department

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

Town Clerk/Treasurer

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

Town Manager

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

ELECTED OFFICIALS

		<u>Term Expires</u>
Champlain Water District Representative	Roger Hunt	2019
Justices of the Peace <i>Terms began February 2017</i>	Robin Woods-Brisson Kevin Endres Reginald Godin Mary Ann Duffy Godin Ronald Hubert Charles Barsalow Wendell Noble Steve Burke Jon Hughes Mary Noble John Bartlett Erin Turner Thomas Rowley Donald Turner Jr. Brenda Steady	
Library Trustees	Jennifer Dooley, Chair Gail Wixson, Vice-Chair Veronica Valz, Treasurer Lisa Barron, Secretary vacant	2018 2019 2018 2020 2019
Moderator	vacant	—
School Trustees	Lori Donna, Chair Cathy Vadnais, Vice Chair Rae Couillard, Clerk Michael Joseph Greg Burbo	2018 2020 2019 2018 2018
Selectboard	Darren Adams, Chair Chris Taylor John Palasik John Cushing Kenneth Nolan	2020 2018 2018 2018 2019
Town Clerk	Sheryl M. Prince	2018
Treasurer	John C. Gifford	2018

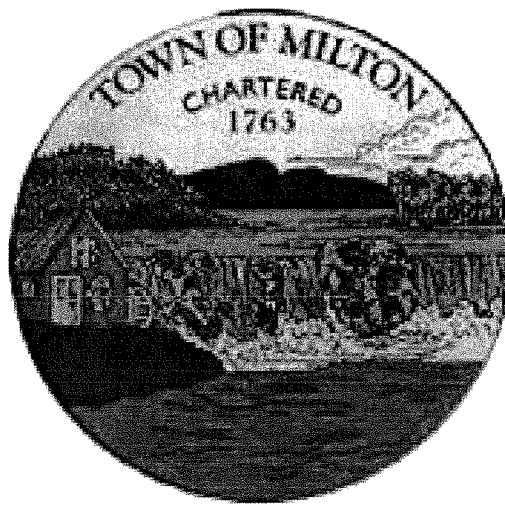
BOARDS & COMMISSIONS

		<u>TERM EXPIRES June 30</u>
Conservation Commission	<i>Dan Gaherty, Chair</i>	2021
	<i>Judith Kinner, Vice-Chair</i>	2018
	<i>Laurie DiCesare, Clerk</i>	2020
	<i>Bonnie Pease</i>	2019
	<i>vacant</i>	—
Development Review Board	<i>Bruce Jenkins, Chair</i>	2019
	<i>Henry Bonges, Vice-Chair</i>	2020
	<i>Julie Rutz, Clerk</i>	2018
	<i>Robert Brisson</i>	2019
	<i>Karen Trombley, alternate</i>	2018
	<i>vacant</i>	2018
Economic Development Commission	<i>Donald Turner Jr, Ex-Officio Chair</i>	
	<i>Ann Bradshaw, Ex-Officio Vice-Chair</i>	
	<i>Tony Micklus, Business Rep & Clerk</i>	2020
	<i>Louis Mossey III, Community Rep</i>	2020
	<i>Bob Lombard, Community Rep</i>	2018
	<i>Jamie Parent, Milton Busn Assoc Rep</i>	2018
	<i>Rich DeSouza, Business Rep</i>	2020
	<i>Michael Joseph, Business Rep</i>	2020
	<i>Michael Neary, Business Rep</i>	2018
Planning Commission	<i>Lori Donna, Chair</i>	2019
	<i>Julie Rutz, Vice-Chair</i>	2018
	<i>Tony Micklus, Clerk</i>	2018
	<i>John Lindsay</i>	2019
	<i>vacant</i>	—
Recreation Commission	<i>Sharon Radtke, Chair</i>	2019
	<i>John Lindsay Jr, Vice-Chair</i>	2019
	<i>Paul Morits</i>	2019
	<i>Betsy Hoffmeister</i>	2020
	<i>vacant</i>	2018
State House of Representatives	Chittenden 10	
	<i>Donald Turner Jr</i>	893-1419
	<i>Chris Mattos</i>	922-2059
	Grand Isle-Chittenden	
	<i>Mitzi Johnson</i>	363-4448
	<i>Ben Joseph</i>	372-6117
State & Federal Officials	<i>Governor Phil Scott</i>	(802) 828-3333
	<i>Senator Bernie Sanders</i>	(202) 224-5141
	<i>Senator Patrick Leahy</i>	(202) 224-4242
	<i>Representative Peter Welch</i>	(202) 225-4115
All legislators can be reached during session through the Sergeant of Arms		800-828-2228

APPOINTED OFFICIALS

<i>Animal Control Officers</i>	<i>Justin Bergeron, Carly Buswell</i>
<i>Assessor</i>	<i>Edgar Clodfelter</i>
<i>Champlain Water District Representative Alternate</i>	<i>Roger Hunt</i>
<i>Chittenden County Regional Planning Representative</i>	<i>Henry Bonges, Alternate</i>
<i>Chittenden County Transportation Authority</i>	<i>John Sharrow</i>
<i>Chittenden Solid Waste District Representative</i>	<i>vacant</i>
<i>Fire Chief</i>	<i>Christian Poirier</i>
<i>Fire Warden</i>	<i>Donald Turner Jr.</i>
<i>Health Officer & Deputy Health Officer</i>	<i>Amanda Pitts & Roger Dickinson</i>
<i>Highway Superintendent</i>	<i>Eric Gallas</i>
<i>Library Director</i>	<i>Susan Larson</i>
<i>Planning Director</i>	<i>Victor Sinadinowski</i>
<i>Police Chief</i>	<i>Steve Laroche</i>
<i>Pound Keeper</i>	<i>Walter Cross</i>
<i>Public Safety Officer</i>	<i>Taylor Yeates</i>
<i>Public Works Director</i>	<i>David Allerton</i>
<i>Recreation Coordinator</i>	<i>Kym Duchesneau</i>
<i>Rescue Chief</i>	<i>Roderick Moore, II</i>
<i>School Business Manager</i>	<i>Donald P. Johnson</i>
<i>Superintendent of Schools</i>	<i>Ann Bradshaw</i>
<i>Town Manager</i>	<i>Donald Turner Jr.</i>
<i>Town/School Auditors</i>	<i>Sullivan Powers & Co.</i>
<i>Water/Wastewater Superintendent</i>	<i>vacant</i>
<i>Zoning Administrator</i>	<i>Amanda Pitts</i>

TOWN OF MILTON



TOWN INFORMATION & FINANCIAL STATEMENTS

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

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

Fred Duplancik CPA
Richard J. Bringham CPA
Chad A. Howell CPA
Wendy C. Givens CPA
VT Lic. #82-000180

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, 2017, and the related notes to the financial statements, which collectively comprise the Town of Milton, Vermont's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Milton, Vermont, as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 14, the budgetary comparison information on Schedule 1, the Schedule of Proportionate Share of the Net Pension Liability on Schedule 2 and the Schedule of Contributions on Schedule 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

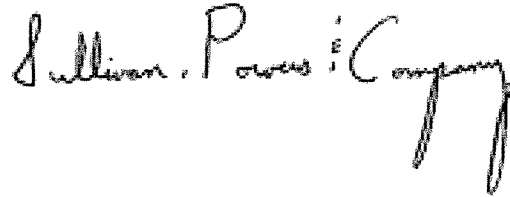
Other Matters - Other Information

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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by “Government Auditing Standards”

In accordance with “Government Auditing Standards”, we have also issued our report dated December 15, 2017 on our consideration of the Town of Milton, Vermont’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with “Government Auditing Standards” in considering the Town of Milton, Vermont’s internal control over financial reporting and compliance.

December 15, 2017
Montpelier, Vermont
VT Lic. #92-000180

A handwritten signature in cursive script that reads "Sullivan Powers & Company". The signature is written in dark ink and is positioned to the right of the date and location information.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

Management of the Town of Milton (the Town) offers readers of the basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2017. Please note that this section of the Basic Financial Statements is unaudited.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$37,406,868 (net position). Of this amount, \$3,428,680 (unrestricted net position) may be used to meet the Town's ongoing obligations. The balance of net position is made up of \$29,672,966 invested in capital assets net of related debt and \$4,305,222 restricted for specific purposes.
- The Town's total net position increased by \$880,075 (2.4%). Of this amount, net position of the governmental activities increased by \$507,294 (3.0%), and net position attributable to business-type activities increased by \$372,781 (1.9%).
- At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$7,395,300. This is an increase of \$933,885 from the prior year's combined ending fund balance of \$6,461,415. Almost half of this increase is in restricted fund balances, most of which are in the TIF funds. The balance of the increase is split between an increase in assigned fund balances for unspent paving funds and unassigned fund balances.
- At the end of the current fiscal year, unrestricted fund balance (the sum of unassigned, assigned and committed fund balance) for the general fund was \$1,306,097, or approximately 17.4% of total general fund expenditures.
- The Town's total outstanding long-term debt decreased by \$692,002 during the current fiscal year. Additions to long-term debt totaled \$390,000 offset by principal payments of \$1,082,002.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017

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

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

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

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

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

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

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

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

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

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Assets:						
Cash and Investments	\$ 7,511,161	\$ 6,623,181	\$ -	\$ -	\$ 7,511,161	\$ 6,623,181
Receivables, Net	744,483	826,263	493,538	547,032	1,238,021	1,373,295
Other Assets	97,867	191,628	229,919	(40,930)	327,786	150,698
Capital Assets	12,313,363	12,583,055	26,292,384	26,638,189	38,605,747	39,221,244
Total Assets	20,666,874	20,224,127	27,015,841	27,144,291	47,682,715	47,368,418
 Deferred Outflows of Resources	 874,582	 554,449	 78,754	 54,436	 953,336	 608,885
Liabilities:						
Other Liabilities	427,770	493,242	143,237	149,160	571,007	642,402
Noncurrent Liabilities	3,850,455	3,567,367	6,761,453	7,240,689	10,611,908	10,808,056
Total Liabilities	4,278,225	4,060,609	6,904,690	7,389,849	11,182,915	11,450,458
 Deferred Inflows of Resources	 38,022	 52	 8,246	 0	 46,268	 52
Net Position:						
Net Investment in Capital Assets	10,008,253	10,095,711	19,664,713	19,500,741	29,672,966	29,596,452
Restricted	4,305,222	3,674,249	0	0	4,305,222	3,674,249
Unrestricted	2,911,734	2,947,955	516,946	308,137	3,428,680	3,256,092
Total Net Position	\$ 17,225,209	\$ 16,717,915	\$ 20,181,659	\$ 19,808,878	\$ 37,406,868	\$ 36,526,793

As noted earlier, net position serves as a useful indicator of a government's financial position over time. At the end of the most recent fiscal year, the Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$37,406,868. The Town's total net position is split between governmental activities net position of \$17,225,209 and business-type activities net position of \$20,181,659.

The largest portion of the Town's total net position \$29,672,966 (79.3%) reflects its investment in capital assets (construction in progress, equipment, vehicles, land, buildings and infrastructure) net of any outstanding debt used to acquire or construct those assets. The Town uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The Town's total net position includes \$4,305,222 (11.5%) of restricted net position. Restricted net position represents assets whose use is subject to external restrictions. The remaining balance of \$3,428,680 (9.2%) is unrestricted net position, which may be used to meet the government's ongoing financial obligations. Included in unrestricted net position are amounts that management has assigned for particular purposes, such as capital reserve funds and reserves for expenditures in subsequent years.

TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017

Summary of the Statement of Activities

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	\$ 775,453	\$ 806,663	\$ 1,764,237	\$ 1,737,327	\$ 2,539,690	\$ 2,543,990
Operating Grants & Contributions	1,196,053	646,631	0	0	1,196,053	646,631
Capital Grants & Contributions	350,715	26,110	0	0	350,715	26,110
General Revenues:						
Property Taxes	6,661,304	6,521,860	0	0	6,661,304	6,521,860
Other	413,520	438,031	832	639	414,352	438,670
Total Revenues	<u>9,397,045</u>	<u>8,439,295</u>	<u>1,765,069</u>	<u>1,737,966</u>	<u>11,162,114</u>	<u>10,177,261</u>
Expenses:						
General Government	1,491,598	1,347,258	0	0	1,491,598	1,347,258
Public Safety	2,642,335	2,428,215	0	0	2,642,335	2,428,215
Highways and Streets	2,615,058	2,190,177	0	0	2,615,058	2,190,177
Culture and Recreation	465,647	429,906	0	0	465,647	429,906
Community Development	1,113,338	544,689	0	0	1,113,338	544,689
Interest on Long-Term Debt	71,581	76,142	0	0	71,581	76,142
Water	0	0	905,357	984,538	905,357	984,538
Wastewater	0	0	977,125	1,010,001	977,125	1,010,001
Total Expenses	<u>8,399,557</u>	<u>7,016,387</u>	<u>1,882,482</u>	<u>1,994,539</u>	<u>10,282,039</u>	<u>9,010,926</u>
Increase (Decrease) in Net Position						
Before Transfers	997,488	1,422,908	(117,413)	(256,573)	880,075	1,166,335
Transfers	(490,194)	(490,300)	490,194	490,300	0	0
Increase (Decrease) in Net Position	<u>507,294</u>	<u>932,608</u>	<u>372,781</u>	<u>233,727</u>	<u>880,075</u>	<u>1,166,335</u>
Beginning Net Position	<u>16,717,915</u>	<u>15,785,307</u>	<u>19,808,878</u>	<u>19,575,151</u>	<u>36,526,793</u>	<u>35,360,458</u>
Ending Net Position	<u>\$ 17,225,209</u>	<u>\$ 16,717,915</u>	<u>\$ 20,181,659</u>	<u>\$ 19,808,878</u>	<u>\$ 37,406,868</u>	<u>\$ 36,526,793</u>

Governmental Activities

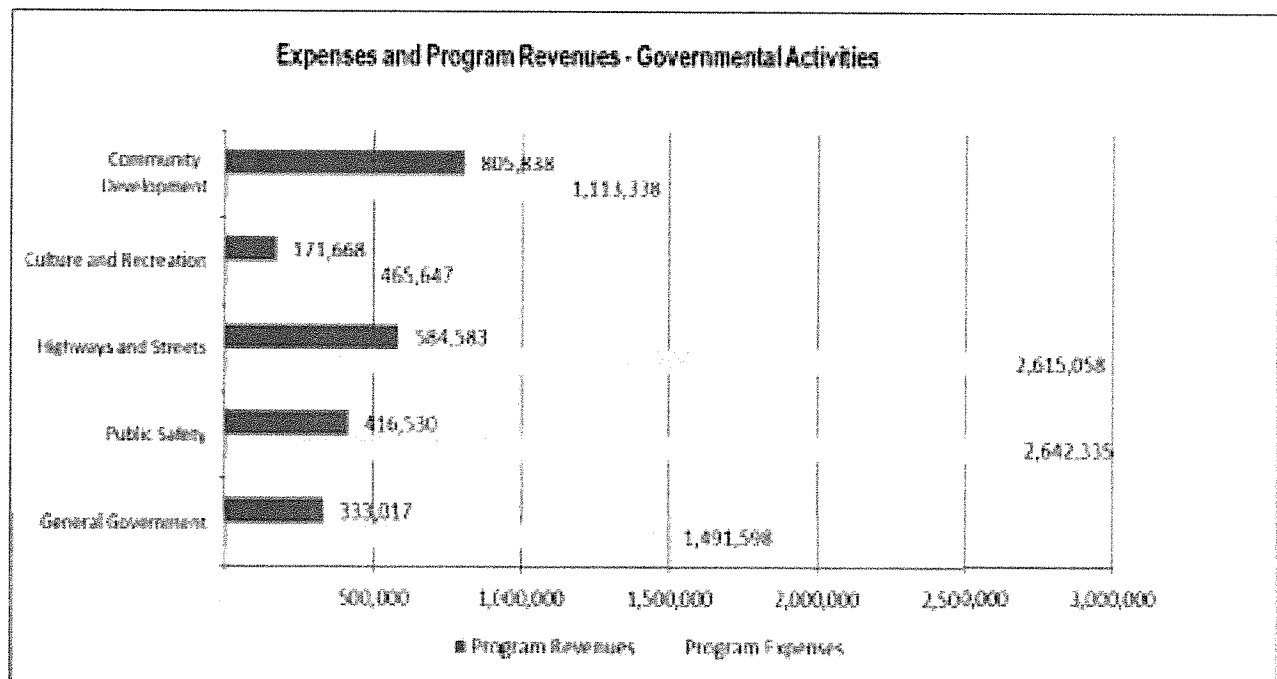
Governmental activities increased the Town's net position by \$507,294 for the year ended June 30, 2017. Key elements of the change are as follows.

- Total governmental activities' revenues increased by 11.3% (\$957,750) from 2016 to 2017. This was driven by an increase in operating and capital grants and contributions as well as a slight increase in property tax revenue.
- Property tax revenues increased 2.1% or \$139,944 from the previous year as a result of growth in the grand list, much of which occurred within the TIF districts. The tax rate remained unchanged from the prior year at \$0.5188 per \$10 of assessed value.
- Total governmental activities' expenses increased by 19.7% (\$1,383,170) from 2016 to 2017. Public safety expenses end the year at 31.5% (\$2,642,335) of total governmental activities' expenses. Public safety remains the largest category of expenses from year to year, followed closely by highways and streets at 31.1% (\$2,615,058) of total governmental activities' expenses for the year.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

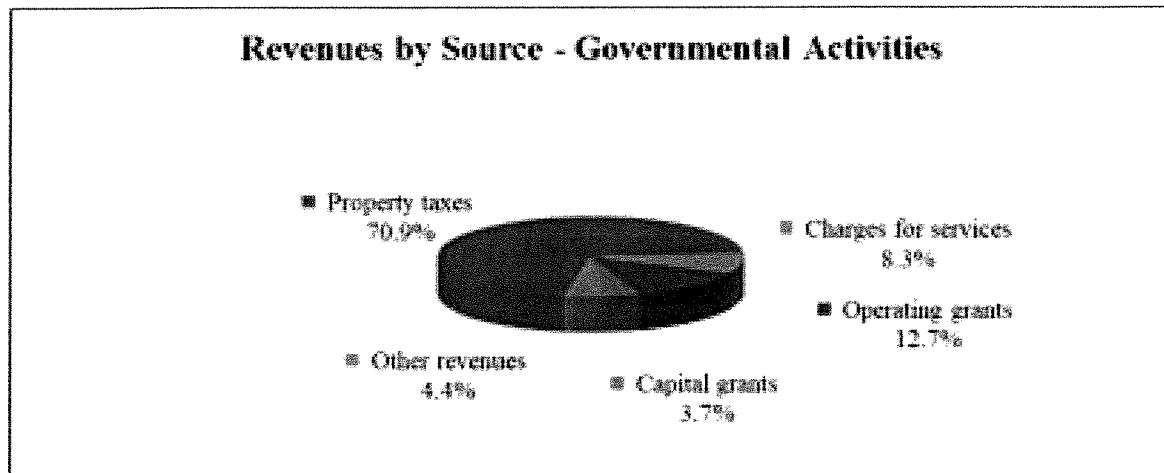
- Highways and streets expenses increased 19.4% or \$424,881 from the previous year. Driving the increase, the paving program was increased in FY17 as funds from prior years assigned balances were used for several paving projects.
- Community development expenses doubled from the previous year as a result of a pass-through grant. These expenses were offset 100% by revenues reported in the Operating Grants and Contributions revenue category.
- Interest on long-term debt remained stable, decreasing by \$4,561 as the Town's debt position has remained relatively unchanged.

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



The vast majority of revenue for governmental activities comes from property taxes; 70.9% of total revenue or \$6,661,304. The second largest category of revenue is operating grants coming in at 12.7% or \$1,196,053 of total revenue. The following graph shows the distribution of governmental activities revenues by source for the year ended June 30, 2017.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**



Business-type Activities

Business-type activities increased the Town's net position by \$372,781 during the current fiscal year. Key elements of this increase are as follows.

- Charges for services increased by \$26,910 or 1.5% from \$1,737,327 to \$1,764,237. On the government-wide financial statements charges for services in the business-type activities are made up of user fees, penalties and connection fees. Increases in user fees (\$15,762) and an increase in connection fees (\$20,327) make up the majority of the increase, offset by a reduction in penalties (\$9,118).
- Total expenses of \$1,882,482 reflect a decrease of \$112,057 (5.6%) as compared to the prior year. The driving factors contributing to the decrease are as follows.
 - The Town purchases water from the Champlain Water District. The cost of purchased water decreased by \$84,234 or 18.7% from the previous year. During FY17, a leak in the water system was identified and repaired resulting in less water being purchased from Champlain Water District.
 - Supplies increased \$13,760 (24.6%) from \$55,983 to \$69,743. Supplies in the Water Fund include water meter components and lines used for repairs and replacements. The increase in the Water Fund was \$11,889. Supplies in the Sewer Fund are primarily chemicals for the treatment plant and other items used in repairs and operations. The \$15,677 increase in the Sewer Fund was driven by an increase in chemical purchases.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

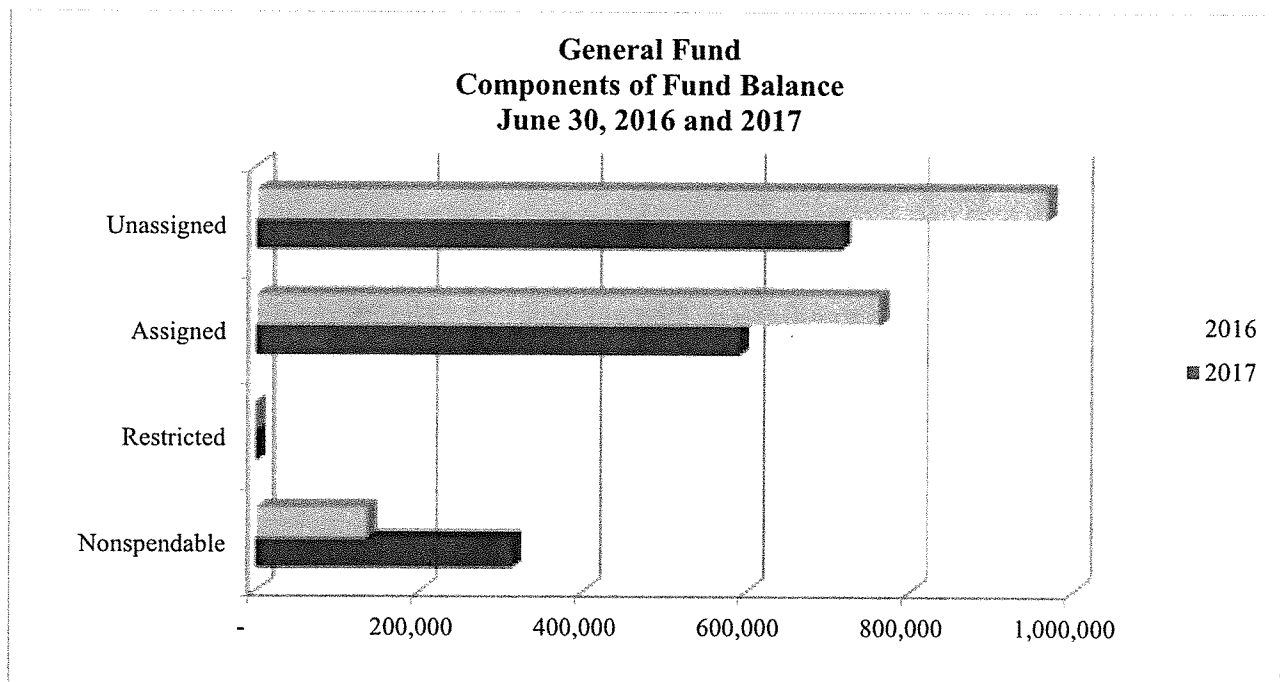
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

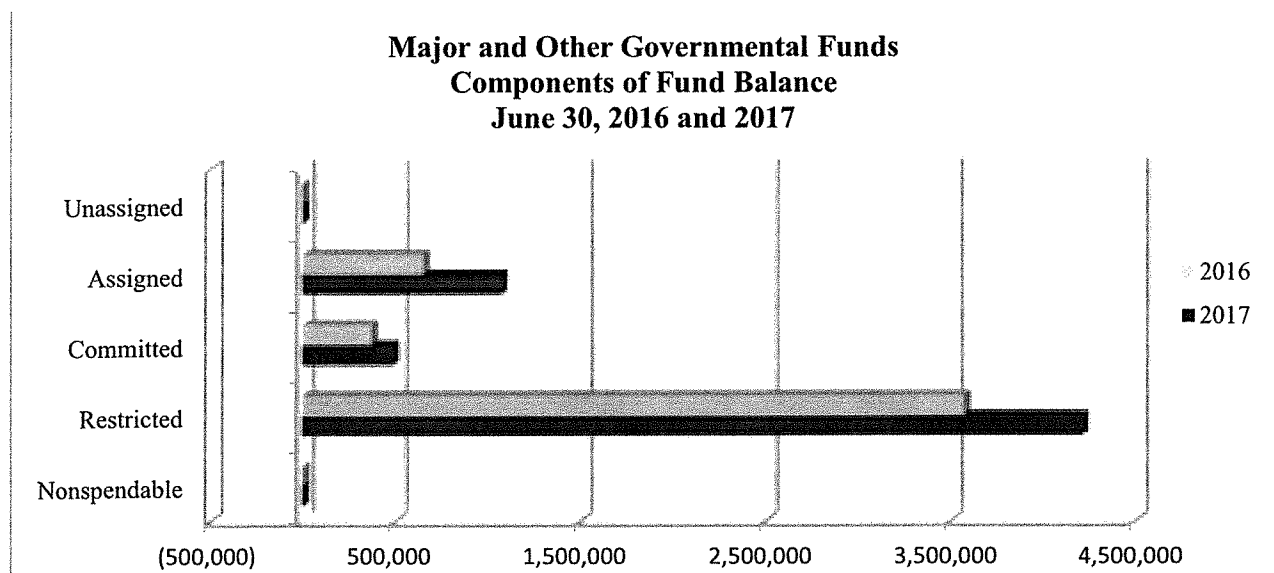
At June 30, 2017, the Town's governmental funds reported combined fund balances of \$7,395,300, an increase of \$933,885 in comparison with the prior year. 9.7% of this amount (\$715,75) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is not in spendable form (\$317,320), restricted for particular purposes (\$4,213,312), committed for particular purposes (\$486,420), or assigned by the Town for particular purposes (\$1,663,073). The components of each category of fund balance are detailed in Footnote IV.J. Fund Balances.



The general fund is the chief operating fund of the Town. At the end of the year, total fund balance in the general fund was \$1,618,917, a decrease of \$248,163 from the previous year. Of this amount, \$312,820 is in non-spendable form (prepaid expenses and inventories). Of the remaining amount, \$590,922 is assigned for purposes detailed in Footnote IV.J. and \$715,175 is unassigned.

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total general fund expenditures. Total fund balance represents approximately 21.6% of total general fund expenditures, however, this amount includes nonspendable balances which would not be available to finance general fund expenditures if necessary. The remaining categories of fund balance (committed, assigned, and unassigned) are referred to as unrestricted fund balance and are resources that could be liquidated to support general fund expenditures if necessary. Unrestricted fund balance represents 17.4% of total general fund expenditures.



In the governmental funds other than the general fund the most noteworthy change to fund balance is an increase in restricted fund balance of \$642,172. The Town's two TIF districts report an increase in restricted fund balance of \$581,696 (90.6% of the total increase). The Impact Fees Fund reported an increase in restricted fund balance of \$50,692.

General Fund Budgetary Highlights

The Town's budget for the year ended June 30, 2017 passed on the first vote in March of 2016 and there were no amendments made during the year. The voter approved budget included a \$300,000 reduction in fund balance (a budgeted deficit). Actual results on the year were a deficit of \$248,163. Expenditures came in over budget by \$67,359 as a result of increased professional services and overtime to cover vacancies. Revenues were over budget by \$119,196. The most significant contributing factor is rescue fees which were over budget by \$47,960 as a result of increased call volume leading to more billable services.

Proprietary Funds

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

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

Total net position in the water fund is \$5,047,898, an increase of \$120,049 or 2.4% from the previous year. The water fund has \$5,082,290 of net position invested in capital assets net of related debt. This leaves a deficit in the fund of \$34,392. In the sewer fund, total net position is \$15,133,761, an increase of \$252,732 or 1.7% from the previous year. Similar to the water fund, the vast majority of net position in the sewer fund is invested in capital assets net of related debt (\$14,582,423), leaving a small unrestricted balance of \$551,338. Other major factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's capital assets for governmental and business-type activities as of June 30, 2017 were \$56,399,267 (before depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The Town's combined investment in capital assets increased by \$426,448 from June 30, 2016 to June 30, 2017, or 0.9%. Combined accumulated depreciation at the end of the year is \$17,793,520. The increase in accumulated depreciation of \$1,041,945 exceeded the combined investment in new capital assets of \$426,448 causing a net decrease in capital assets net of accumulated depreciation.

Summary of Capital Assets

	Governmental Activities		Business-type Activities		Total Government	
	2017	2016	2017	2016	2017	2016
Capital Assets:						
Land	\$ 1,324,859	\$ 1,324,859	\$ 117,520	\$ 117,520	\$ 1,442,379	\$ 1,442,379
Construction in Progress	195,160	198,620	0	0	195,160	198,620
Land Improvements	130,597	130,597	0	0	130,597	130,597
Buildings and Improvements	4,281,078	4,281,078	0	0	4,281,078	4,281,078
Vehicles, Machinery and Equipment	6,145,667	6,082,759	388,495	388,495	6,534,162	6,471,254
Infrastructure	12,220,998	11,853,998	31,594,893	31,594,893	43,815,891	43,448,891
	24,298,359	23,871,911	32,100,908	32,100,908	56,399,267	55,972,819
Less: Accumulated Depreciation	(11,984,996)	(11,288,856)	(5,808,524)	(5,462,719)	(17,793,520)	(16,751,575)
Total Assets, Net	<u>\$ 12,313,363</u>	<u>\$ 12,583,055</u>	<u>\$ 26,292,384</u>	<u>\$ 26,638,189</u>	<u>\$ 38,605,747</u>	<u>\$ 39,221,244</u>

Major capital asset activity for the year ended June 30, 2017 included the following:

- Paving projects totaling \$367,000 were during the year contributing to the increase in governmental activities infrastructure.
- Vehicle purchases during the year included two police cruisers.
- Other capital purchases include a ventilation system for ambulance bays at the rescue station.

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

**TOWN OF MILTON, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2017**

Long-Term Debt

The Town began the year with \$9,628,857 in long-term debt outstanding. As of June 30, 2017 this amount had decreased by \$692,002 or 7.2% to end the current year with \$8,936,855 in long-term debt outstanding.

Summary of Long Term Debt

	<u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2017</u>
Governmental Activities	\$ 2,491,409	\$ 390,000	\$ 572,225	\$ 2,309,184
Business-type Activities	<u>7,137,448</u>	<u>-</u>	<u>509,777</u>	<u>6,627,671</u>
Total Government	<u>\$ 9,628,857</u>	<u>\$ 390,000</u>	<u>\$ 1,082,002</u>	<u>\$ 8,936,855</u>

Factors contributing to the change include the following:

- Principal payments totaling \$572,225 were made on governmental activities debt and principal payments totaling \$509,777 were made on business-type activities debt.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town's FY18 approved expenditure budget of \$7,838,290 was an increase of \$394,512 from the FY17 budget. This resulted in the Town raising the municipal tax rate slightly from \$0.5188 to \$0.5251 from FY17 to FY18.

The FY18 budget includes a \$340,000 reduction in fund balance (a budgeted deficit) as in prior years. Going in to FY18, fund balances assigned for paving projects as a result of unspent paving funds in the general fund equaled \$207,769. This amount combined with the FY18 paving budget of \$600,000, a transfer from the Road and Sidewalk Restoration Fund of \$200,000 and an anticipated grant of \$175,000 results in \$1,182,769 available for paving in FY18.

Budgeted personnel costs increased from \$4,103,228 in the FY17 budget to \$4,250,514 in the FY18 budget (\$147,286 or 3.6%). In order to offset personnel increases and maintain a stable tax rate, the operating budgets were reduced by around \$10,000 in total and budgeted capital transfer was reduced by \$29,231.

REQUESTS FOR INFORMATION

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

TOWN OF MILTON, VERMONT
STATEMENT OF NET POSITION
JUNE 30, 2017

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 7,511,161	\$ 0	\$ 7,511,161
Receivables (Net of Allowance for Uncollectibles)	744,483	493,538	1,238,021
Internal Balances	(214,953)	214,953	0
Prepaid Expenses	221,336	0	221,336
Inventory	91,484	14,966	106,450
Capital Assets:			
Land	1,324,859	117,520	1,442,379
Construction in Progress	195,160	0	195,160
Other Capital Assets, (Net of Accumulated Depreciation)	10,793,344	26,174,864	36,968,208
Total Assets	<u>20,666,874</u>	<u>27,015,841</u>	<u>47,682,715</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	<u>874,582</u>	<u>78,754</u>	<u>953,336</u>
Total Deferred Outflows of Resources	<u>874,582</u>	<u>78,754</u>	<u>953,336</u>
<u>LIABILITIES</u>			
Accounts Payable	268,621	90,012	358,633
Accrued Payroll and Benefits Payable	104,208	8,012	112,220
Unearned Revenue	28,122	0	28,122
Due to Others	21,727	0	21,727
Accrued Interest Payable	5,092	45,213	50,305
Noncurrent Liabilities:			
Due within One Year	192,469	516,879	709,348
Due in More than One Year	3,657,986	6,244,574	9,902,560
Total Liabilities	<u>4,278,225</u>	<u>6,904,690</u>	<u>11,182,915</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid/Overpayment of Utility Bills	0	4,823	4,823
Deferred Inflows of Resources Related to the Town's Participation in VMERS	<u>38,022</u>	<u>3,423</u>	<u>41,445</u>
Total Deferred Outflows of Resources	<u>38,022</u>	<u>8,246</u>	<u>46,268</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	10,008,253	19,664,713	29,672,966
Restricted for:			
Husky/Catamount TIF	2,283,826	0	2,283,826
Town Core TIF	1,261,387	0	1,261,387
Impact Fee Eligible Expenses	479,760	0	479,760
Other Purposes	280,249	0	280,249
Unrestricted	2,911,734	516,946	3,428,680
Total Net Position	<u>\$ 17,225,209</u>	<u>\$ 20,181,659</u>	<u>\$ 37,406,868</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

21

Functions/Programs:														
Primary Government:														
Governmental Activities:														
General Government	\$	1,491,598	\$	290,477	\$	42,540	\$	0	\$	(1,158,581)	\$	0	\$	(1,158,581)
Public Safety		2,642,335		305,708		101,292		9,530		(2,225,805)		0		(2,225,805)
Highways and Streets		2,594,795		2,740		240,658		341,185		(2,010,212)		0		(2,010,212)
Culture and Recreation		465,647		165,943		5,725		0		(293,979)		0		(293,979)
Community Development		1,113,338		0		805,838		0		(307,500)		0		(307,500)
Cemetery		20,263		10,585		0		0		(9,678)		0		(9,678)
Interest on Long-term Debt		71,581		0		0		0		(71,581)		0		(71,581)
Total Governmental Activities		8,399,557		775,453		1,196,053		350,715		(6,077,336)		0		(6,077,336)
Business-type Activities:														
Water		905,357		1,015,829		0		0		0		110,472		110,472
Sewer		977,125		748,408		0		0		0		(228,717)		(228,717)
Total Business-type Activities		1,882,482		1,764,237		0		0		0		(118,245)		(118,245)
Total Primary Government	\$	10,282,039	\$	2,539,690	\$	1,196,053	\$	350,715		(6,077,336)		(118,245)		(6,195,581)
General Revenues:														
Property Taxes								6,661,304		0		0		6,661,304
Penalties and Interest on Delinquent Taxes								119,945		0		0		119,945
General State Grants								80,318		0		0		80,318
Impact Fees								167,859		0		0		167,859
Unrestricted Investment Earnings								18,408		832		19,240		19,240
Board of Health Settlement								23,595		0		0		23,595
Other Revenues								3,395		0		0		3,395
Transfers:								(490,194)		490,194		0		0
Total General Revenues and Transfers								6,584,630		491,026		7,075,656		
Change in Net Position								507,294		372,781		880,075		
Net Position - July 1, 2016								16,717,915		19,808,878		36,526,793		
Net Position - June 30, 2017								\$ 17,225,209	\$	20,181,659	\$	37,406,868		

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

TOWN OF MILTON, VERMONT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash	\$ 3,915,845	\$ 2,285,972	\$ 1,263,533	\$ 0	\$ 45,811	\$ 7,511,161
Receivables (Net of Allowance for Uncollectibles)	693,558	0	0	46,288	4,637	744,483
Due from Other Funds	0	0	0	766,918	1,445,293	2,212,211
Advances to Other Funds	0	0	0	0	105,000	105,000
Prepaid Expenses	221,336	0	0	0	0	221,336
Inventory	91,484	0	0	0	0	91,484
Total Assets	<u>\$ 4,922,223</u>	<u>\$ 2,285,972</u>	<u>\$ 1,263,533</u>	<u>\$ 813,206</u>	<u>\$ 1,600,741</u>	<u>\$ 10,885,675</u>
<u>LIABILITIES</u>						
Accounts Payable	\$ 225,653	\$ 0	\$ 0	\$ 42,968	\$ 0	\$ 268,621
Accrued Payroll and Benefits Payable	104,208	0	0	0	0	104,208
Due to Other Funds	2,418,235	2,146	2,146	0	4,637	2,427,164
Advances from Other Funds	0	0	0	105,000	0	105,000
Unearned Revenue	17,122	0	0	0	11,000	28,122
Due to Others	21,727	0	0	0	0	21,727
Total Liabilities	<u>2,786,945</u>	<u>2,146</u>	<u>2,146</u>	<u>147,968</u>	<u>15,637</u>	<u>2,954,842</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Unavailable Property Taxes, Penalties and Interest	443,500	0	0	0	0	443,500
Unavailable Ambulance Fees	51,000	0	0	0	0	51,000
Unavailable Grants	21,861	0	0	19,172	0	41,033
Total Deferred Inflows of Resources	<u>516,361</u>	<u>0</u>	<u>0</u>	<u>19,172</u>	<u>0</u>	<u>535,533</u>
<u>FUND BALANCES</u>						
Nonspendable	312,820	0	0	0	4,500	317,320
Restricted	0	2,283,826	1,261,387	0	668,099	4,213,312
Committed	0	0	0	0	486,420	486,420
Assigned	590,922	0	0	646,066	426,085	1,663,073
Unassigned	715,175	0	0	0	0	715,175
Total Fund Balances	<u>1,618,917</u>	<u>2,283,826</u>	<u>1,261,387</u>	<u>646,066</u>	<u>1,585,104</u>	<u>7,395,300</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,922,223</u>	<u>\$ 2,285,972</u>	<u>\$ 1,263,533</u>	<u>\$ 813,206</u>	<u>\$ 1,600,741</u>	
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:						
Capital Assets Used in Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds.						12,313,363
Other Assets are not Available to Pay for Current-Period Expenditures and, Therefore, are Deferred in the Funds.						535,533
Long-term and Accrued Liabilities, Including Bonds Payable and the Net Pension Liability, are not Due or Payable in the Current Period and, Therefore, are not Reported in the Funds.						(3,855,547)
Deferred Outflows of Resources related to the Town's Participation in VMERS are applicable to Future Periods and, Therefore, are not Reported in the Funds.						836,560
Net Position of Governmental Activities						<u>\$ 17,225,209</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	General Fund	Husky/Catamount TIF Fund	Town Core TIF Fund	Capital Reserve Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Property Taxes	\$ 5,481,204	\$ 531,588	\$ 561,047	\$ 0	\$ 189,665	\$ 6,763,504
Penalties and Interest on Delinquent Taxes	119,945	0	0	0	0	119,945
Intergovernmental	385,712	0	0	350,505	873,902	1,610,119
Charges for Services	886,902	0	0	0	10,585	897,487
Permits, Licenses and Fees	174,744	0	0	0	198,792	373,536
Fines and Forfeits	23,289	0	0	0	0	23,289
Investment Income	4,888	4,400	2,219	1,307	5,594	18,408
Donations	9,403	0	0	24,634	915	34,952
Board of Health Settlement	23,595	0	0	0	0	23,595
Other	3,395	0	0	0	0	3,395
Total Revenues	7,113,077	535,988	563,266	376,446	1,279,453	9,868,230
Expenditures:						
General Government	1,594,127	5,034	5,289	0	93,114	1,697,564
Public Safety	2,371,928	0	0	0	15,832	2,387,760
Highways and Streets	1,401,643	0	0	1,471	0	1,403,114
Culture and Recreation	424,259	0	0	0	6,100	430,359
Community Development	296,807	0	0	0	805,838	1,102,645
Capital Outlay:						
Public Safety	0	0	0	98,234	26,359	124,593
Highways and Streets	678,409	0	0	357,007	0	1,035,416
Culture and Recreation	0	0	0	8,631	0	8,631
Debt Service:						
Principal	182,225	0	0	0	0	182,225
Interest	71,256	0	588	0	0	71,844
Total Expenditures	7,020,654	5,034	5,877	465,343	947,243	8,444,151
Excess/(Deficiency) of Revenues Over Expenditures	92,423	530,954	557,389	(88,897)	332,210	1,424,079
Other Financing Sources/(Uses):						
Transfers In	149,897	0	0	518,162	0	668,059
Transfers Out	(490,483)	(317,911)	(188,736)	(37,952)	(123,171)	(1,158,253)
Total Other Financing Sources/(Uses)	(340,586)	(317,911)	(188,736)	480,210	(123,171)	(490,194)
Net Change in Fund Balances	(248,163)	213,043	368,653	391,313	209,039	933,885
Fund Balances - July 1, 2016	1,867,080	2,070,783	892,734	254,753	1,376,065	6,461,415
Fund Balances - June 30, 2017	\$ 1,618,917	\$ 2,283,826	\$ 1,261,387	\$ 646,066	\$ 1,585,104	\$ 7,395,300

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

TOWN OF MILTON, VERMONT
 RECONCILIATION OF THE STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES OF
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2017

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)	\$ 933,885
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets (\$1,168,640) is allocated over their estimated useful lives and reported as depreciation expense (\$1,295,957). This is the amount by which depreciation exceeded capital outlays in the current period.	(127,317)
The net effect of various transactions involving capital assets (i.e., sales and losses on disposal of assets) is to reduce net position.	(142,375)
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 (\$182,225) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	182,225
Governmental funds report employer pension contributions as expenditures (\$178,671). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$356,892) is reported as pension expense. This amount is the net effect of the differences in the treatment of pension expense.	(178,221)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(156,185)
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.	(4,718)
Change in net position of governmental activities (Exhibit B)	\$ <u>507,294</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2017

	Water Fund	Sewer Fund	Total
<u>ASSETS</u>			
Current Assets:			
Receivables (Net of Allowance for Uncollectibles)	\$ 304,463	\$ 189,075	\$ 493,538
Due from Other Funds	0	462,331	462,331
Inventory	2,526	12,440	14,966
Total Current Assets	306,989	663,846	970,835
Noncurrent Assets:			
Land	39,400	78,120	117,520
Vehicles, Machinery and Equipment	131,636	256,859	388,495
Buildings, Distribution and Collection Systems	7,848,338	23,746,555	31,594,893
Less: Accumulated Depreciation	(2,272,789)	(3,535,735)	(5,808,524)
Total Noncurrent Assets	5,746,585	20,545,799	26,292,384
Total Assets	6,053,574	21,209,645	27,263,219
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the Town's Participation in VMERS	35,560	43,194	78,754
Total Deferred Outflows of Resources	35,560	43,194	78,754
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts Payable	57,160	32,852	90,012
Accrued Payroll and Benefits Payable	3,633	4,379	8,012
Due to Other Funds	247,378	0	247,378
Accrued Interest Payable	2,634	42,579	45,213
General Obligation Bonds Payable - Current Portion	81,337	435,542	516,879
Total Current Liabilities	392,142	515,352	907,494
Noncurrent Liabilities:			
Compensated Absences Payable	4,837	7,304	12,141
Net Pension Liability	54,930	66,711	121,641
General Obligation Bonds Payable - Noncurrent Portion	582,958	5,527,834	6,110,792
Total Noncurrent Liabilities	642,725	5,601,849	6,244,574
Total Liabilities	1,034,867	6,117,201	7,152,068
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Prepaid/Overpayment of Utility Bills	4,823	0	4,823
Deferred Inflows of Resources Related to the Town's Participation in VMERS	1,546	1,877	3,423
Total Deferred Outflows of Resources	6,369	1,877	8,246
<u>NET POSITION</u>			
Net Investment in Capital Assets	5,082,290	14,582,423	19,664,713
Unrestricted/(Deficit)	(34,392)	551,338	516,946
Total Net Position	\$ 5,047,898	\$ 15,133,761	\$ 20,181,659

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, 2017

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 881,550	\$ 630,874	\$ 1,512,424
Penalties	9,427	5,145	14,572
Hookup Fees	123,750	112,314	236,064
Other Income	1,102	75	1,177
	<u>1,015,829</u>	<u>748,408</u>	<u>1,764,237</u>
Total Operating Revenues			
Operating Expenses:			
CWD Water Purchases	366,003	0	366,003
Salaries and Benefits	176,708	212,437	389,145
Administrative Fees	157,500	157,500	315,000
Utilities	17,060	123,547	140,607
Water Meters	9,118	9,118	18,236
Supplies	12,319	57,424	69,743
Printing and Advertising	3,691	313	4,004
Insurances	4,750	14,283	19,033
Technology	863	863	1,726
Machinery and Equipment	750	12,927	13,677
Telephone and Internet	1,666	4,268	5,934
Professional Development	977	931	1,908
Miscellaneous Expenses	982	1,824	2,806
Dues and Fees	773	3,353	4,126
Employee Uniforms	2,572	2,572	5,144
Repairs and Maintenance	2,742	14,268	17,010
Depreciation	96,969	248,836	345,805
Rentals	547	100	647
Construction Services	17,665	5,830	23,495
Technical Services	1,713	50,265	51,978
	<u>875,368</u>	<u>920,659</u>	<u>1,796,027</u>
Total Operating Expenses			
Operating Income/(Loss)	<u>140,461</u>	<u>(172,251)</u>	<u>(31,790)</u>
Non-Operating Revenues/(Expenses):			
Investment Income	0	832	832
Interest Expense	(29,989)	(56,466)	(86,455)
	<u>(29,989)</u>	<u>(55,634)</u>	<u>(85,623)</u>
Total Non-Operating Revenues/(Expenses)			
Net Income/(Loss) Before Other Financing Sources	<u>110,472</u>	<u>(227,885)</u>	<u>(117,413)</u>
Other Financing Sources:			
Transfers In	9,577	480,617	490,194
	<u>9,577</u>	<u>480,617</u>	<u>490,194</u>
Total Other Financing Sources			
Change in Net Position	120,049	252,732	372,781
Net Position - July 1, 2016	<u>4,927,849</u>	<u>14,881,029</u>	<u>19,808,878</u>
Net Position - June 30, 2017	<u>\$ 5,047,898</u>	<u>\$ 15,133,761</u>	<u>\$ 20,181,659</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities:			
Receipts from Customers and Users	\$ 1,032,666	\$ 767,687	\$ 1,800,353
Payments for Goods and Services	(425,319)	(296,193)	(721,512)
Payments for Interfund Services	(157,500)	(157,500)	(315,000)
Payments for Wages and Benefits	(176,901)	(211,319)	(388,220)
Net Cash Provided by Operating Activities	<u>272,946</u>	<u>102,675</u>	<u>375,621</u>
Cash Flows From Noncapital Financing Activities:			
(Increase)/Decrease in Due from Other Funds	0	(30,746)	(30,746)
Increase/(Decrease) in Due to Other Funds	(175,669)	0	(175,669)
Increase/(Decrease) in Advances from Other Funds	0	(64,000)	(64,000)
Transfers Received from Other Funds	9,577	480,617	490,194
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>(166,092)</u>	<u>385,871</u>	<u>219,779</u>
Cash Flows From Capital and Related Financing Activities:			
Principal Paid on General Obligation Bonds Payable	(76,865)	(432,912)	(509,777)
Interest Paid on General Obligation Bonds Payable	(29,989)	(56,466)	(86,455)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(106,854)</u>	<u>(489,378)</u>	<u>(596,232)</u>
Cash Flows From Investing Activities:			
Receipt of Interest and Dividends	0	832	832
Net Cash Provided by Investing Activities	<u>0</u>	<u>832</u>	<u>832</u>
Net Increase in Cash	0	0	0
Cash - July 1, 2016	0	0	0
Cash - June 30, 2017	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:			
Operating Income/(Loss)	140,461	(172,251)	(31,790)
Depreciation and Amortization	96,969	248,836	345,805
(Increase)/Decrease in Accounts Receivable	34,215	19,279	53,494
(Increase)/Decrease in Inventory	1,993	(2,427)	(434)
(Increase)/Decrease in Deferred Outflows of Resources Related to the Town's Participation in VMERS	(10,712)	(13,606)	(24,318)
Increase/(Decrease) in Accounts Payable	16,879	8,120	24,999
Increase/(Decrease) in Accrued Payroll and Benefits Payable	(3,964)	(4,757)	(8,721)
Increase/(Decrease) in Compensated Absences Payable	(2,085)	(1,570)	(3,655)
Increase/(Decrease) in Net Pension Liability	15,022	19,174	34,196
Increase/(Decrease) in Prepaid/Overpayment of Utility Bills	(17,378)	0	(17,378)
Increase/(Decrease) in Deferred Inflows of Resources Related to the Town's Participation in VMERS	1,546	1,877	3,423
Net Cash Provided by Operating Activities	<u>\$ 272,946</u>	<u>\$ 102,675</u>	<u>\$ 375,621</u>

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

TOWN OF MILTON, VERMONT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2017

	Agency Fund
	Developer Escrow Fund
<u>ASSETS</u>	
Cash	\$ 35,110
Investments	<u>48,431</u>
Total Assets	<u>83,541</u>
<u>LIABILITIES</u>	
Due to Others	<u>83,541</u>
Total Liabilities	<u>83,541</u>
<u>NET POSITION</u>	
Total Net Position	\$ <u><u>0</u></u>

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

B. Basis of Presentation

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

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

The Town reports on the following major governmental funds:

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

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

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

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

The Town reports on the following major enterprise funds:

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

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

Additionally, the Town reports the following fund type:

Agency Fund – This fund accounts for resources held by the Town in a purely custodial capacity for other governments, private organizations or individuals.

C. Measurement Focus

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

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

D. Basis of Accounting

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

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

E. Use of Estimates

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

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

1. Cash

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

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

2. Investments

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

8. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated fair value at the time received. Major outlays for capital assets and improvements are capitalized as constructed. Interest incurred during the construction phase for proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of any interest earned on the invested proceeds during the same period. Interest is not capitalized during the construction phase of capital assets used in governmental activities. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Infrastructure assets are reported starting with fiscal year June 30, 2004. The Town has elected to not report major general infrastructure assets retroactively. The Town has not capitalized any interest costs.

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

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

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

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

9. Compensated Absences

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

10. Long-term Liabilities

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

11. Fund Equity

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

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

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

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

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

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 \$300,000 in order to utilize a portion of the previous year's surplus. This is reflected as a budgeted deficiency of revenues over expenditures on Schedule 1.

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2017, expenditures in the General Fund exceeded appropriations by \$67,359. These over-expenditures were funded by excess revenues.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Town's cash and investments as of June 30, 2017 consisted of the following:

Cash:

Deposits with Financial Institutions	\$7,545,291
Cash on Hand	<u>980</u>

Total Cash	7,546,271
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Investments:

Certificates of Deposit	<u>48,431</u>
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Total Cash and Investments	<u>\$7,594,702</u>
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TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Custodial Credit Risk

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

	<u>Book Balance</u>	<u>Bank Balance</u>
FDIC Insured	\$ 326,230	\$ 326,230
Uninsured, Collateralized by U.S. Government Agencies Securities Held by the Pledging Financial Institution's Agent	<u>7,267,492</u>	<u>7,641,496</u>
Total	<u>\$7,593,722</u>	<u>\$7,967,726</u>

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

The book balance is comprised of the following:

Cash – Deposits with Financial Institutions	\$7,545,291
Investments – Certificates of Deposit	<u>48,431</u>
Total	<u>\$7,593,722</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have any policy to limit the exposure to interest rate risk. The Town's certificates of deposit are not subject to interest rate risk disclosure.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Town does not have any policy to limit the exposure to credit risk. The Town's certificates of deposit are not subject to credit risk disclosure.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Concentration of Credit Risk

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

B. Receivables

Receivables as of June 30, 2017, 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	\$ 541,447	\$ 0	\$ 541,447
Penalties and Interest Receivable	58,020	0	58,020
Ambulance Receivable	270,777	0	270,777
Grants Receivable	72,786	0	72,786
Accounts Receivable	16,453	0	16,453
Billed Services	0	435,938	435,938
Unbilled Services	0	61,000	61,000
Allowance for Doubtful Accounts - Taxes	(34,000)	0	(34,000)
Allowance for Doubtful Accounts - Ambulance	(181,000)	0	(181,000)
Allowance for Doubtful Accounts - Water/Sewer	0	(3,400)	(3,400)
Total	<u>\$ 744,483</u>	<u>\$ 493,538</u>	<u>\$ 1,238,021</u>

C. Loans Receivable

Loans Receivable as of June 30, 2017 are as follows:

Loan Receivable, Meadow Lane Housing Associates, LP, Interest at 0%, Deferred Until June 1, 2035 at which Time all Principal is Due, Secured by Real Estate	\$296,000
Loan Receivable, Elm Place Limited Partnership, Interest at 0%, Deferred Until April 29, 2046 at which Time all Principal is Due, Secured by Real Estate	<u>555,843</u>
Total	851,843
Less: Allowance for Doubtful Loans Receivable	<u>(851,843)</u>
Reported Value as of June 30, 2017	<u>\$ 0</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

D. Capital Assets

Capital asset activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,324,859	\$ 0	\$ 0	\$ 1,324,859
Construction in Progress	198,620	365,638	369,098	195,160
Total Capital Assets, Not Being Depreciated	<u>1,523,479</u>	<u>365,638</u>	<u>369,098</u>	<u>1,520,019</u>
Capital Assets, Being Depreciated:				
Land Improvements	130,597	0	0	130,597
Buildings and Building Improvements	4,281,078	0	0	4,281,078
Vehicles	4,462,040	77,735	64,685	4,475,090
Machinery and Equipment	1,620,719	49,858	0	1,670,577
Roads, Bridges and Sidewalks	11,853,998	1,047,507	680,507	12,220,998
Totals	<u>22,348,432</u>	<u>1,175,100</u>	<u>745,192</u>	<u>22,778,340</u>
Less Accumulated Depreciation for:				
Land Improvements	92,067	4,355	0	96,422
Buildings and Building Improvements	965,782	71,425	0	1,037,207
Vehicles	2,762,601	246,011	61,685	2,946,927
Machinery and Equipment	1,415,119	55,787	0	1,470,906
Roads, Bridges and Sidewalks	6,053,287	918,379	538,132	6,433,534
Totals	<u>11,288,856</u>	<u>1,295,957</u>	<u>599,817</u>	<u>11,984,996</u>
Total Capital Assets, Being Depreciated	<u>11,059,576</u>	<u>(120,857)</u>	<u>145,375</u>	<u>10,793,344</u>
Governmental Activities Capital Assets, Net	<u>\$ 12,583,055</u>	<u>\$ 244,781</u>	<u>\$ 514,473</u>	<u>\$ 12,313,363</u>
	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	<u>117,520</u>	<u>0</u>	<u>0</u>	<u>117,520</u>
Capital Assets, Being Depreciated:				
Vehicles, Machinery and Equipment	388,495	0	0	388,495
Buildings, Distribution and Collection Systems	31,594,893	0	0	31,594,893
Totals	<u>31,983,388</u>	<u>0</u>	<u>0</u>	<u>31,983,388</u>
Less Accumulated Depreciation for:				
Vehicles, Machinery and Equipment	304,708	14,402	0	319,110
Buildings, Distribution and Collection Systems	5,158,011	331,403	0	5,489,414
Totals	<u>5,462,719</u>	<u>345,805</u>	<u>0</u>	<u>5,808,524</u>
Total Capital Assets, Being Depreciated	<u>26,520,669</u>	<u>(345,805)</u>	<u>0</u>	<u>26,174,864</u>
Business-type Activities Capital Assets, Net	<u>\$ 26,638,189</u>	<u>\$ (345,805)</u>	<u>\$ 0</u>	<u>\$ 26,292,384</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Depreciation was charged as follows:

Governmental Activities:		Business-type Activities:	
General Government	\$ 62,391	Water	\$ 96,969
Public Safety	177,807	Sewer	<u>248,836</u>
Highways and Streets	1,034,106		
Culture and Recreation	<u>21,653</u>		
Total Depreciation Expense - Governmental Activities	<u>\$ 1,295,957</u>	Total Depreciation Expense - Business-type Activities	<u>\$ 345,805</u>

E. Interfund Balances and Activity

The composition of interfund balances as of June 30, 2017 are as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 2,418,235
Husky/Catamount TIF Fund	0	2,146
Town Core TIF Fund	0	2,146
Capital Reserve Fund	766,918	0
Non-Major Governmental Funds	1,445,293	4,637
Water Fund	0	247,378
Sewer Fund	<u>462,331</u>	<u>0</u>
Total	<u>\$ 2,674,542</u>	<u>\$ 2,674,542</u>

The composition of advances to/from other funds as of June 30, 2017 are as follows:

<u>Fund</u>	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
Capital Reserve Fund	\$ 0	\$ 105,000
Non-Major Governmental Funds	<u>105,000</u>	<u>0</u>
Total	<u>\$ 105,000</u>	<u>\$ 105,000</u>

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

Advance to the Capital Reserve Fund from the Impact Fees Fund for a Highway Truck Purchase, Interest at 2%, The Town intends to make the Final Payment on this Interfund Loan during fiscal year 2018	<u>\$105,000</u>
Total Advances from/to Other Funds	<u>\$105,000</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Interfund transfers during the year ended June 30, 2017 were as follows:

Transfer From	Transfer To	Amount	Purpose
General Fund	Capital Reserve Fund	\$ 36,252	Fund Interfund Loan for Ambulance Purchase
General Fund	Capital Reserve Fund	100,000	Fund Interfund Loan for Truck Purchase
General Fund	Capital Reserve Fund	354,231	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	9,577	Fund Debt Service
Town Core TIF Fund	Sewer Fund	179,159	Fund Debt Service
Capital Reserve Fund	General Fund	37,952	Fund Debt Service from Unspent Proceeds
Impact Fees Fund	General Fund	17,250	Fund Debt Service
Impact Fees Fund	Capital Reserve Fund	27,679	Fund Capital Expenditures
Restoration of Records Fund	General Fund	19,827	Fund Restoration Expenses
Fire/EMS Capital Reserve Fund	General Fund	58,415	Fund Debt Service
Total		<u>\$ 1,158,253</u>	

F. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$27,754 from the difference between the expected and actual experience, \$216,968 from changes in assumptions, \$438,065 from the difference between the projected and actual investment earnings and \$13,124 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 \$178,671 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$874,582.

Deferred outflows of resources in the business-type activities consists of \$2,498 from the difference between the expected and actual experience, \$19,536 from changes in assumptions, \$39,442 from the difference between the projected and actual investment earnings and \$1,182 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 \$16,096 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the business-type activities is \$78,754.

Deferred outflows of resources in the Water Fund consists of \$1,128 from the difference between the expected and actual experience, \$8,822 from changes in assumptions, \$17,811 from the difference between the projected and actual investment earnings and \$534 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$7,265 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Water Fund is \$35,560.

Deferred outflows of resources in the Sewer Fund consists of \$1,370 from the difference between the expected and actual experience, \$10,714 from changes in assumptions, \$21,631 from the difference between the projected and actual investment earnings and \$648 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$8,831 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the Sewer Fund is \$43,194.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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G. Unearned Revenue

Unearned revenue in the General Fund consists of \$17,122 of recreation fees received in advance.

Unearned revenue in the Non-Major Governmental Funds consists of \$11,000 of grant revenue received in advance.

H. Deferred Inflows of Resources

Deferred inflows of resources in the governmental activities consists of \$38,022 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).

Deferred inflows of resources in the business-type activities consists of \$3,423 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). It also includes \$4,823 of prepaid/overpaid utility bills. Total deferred inflows in the business-type activities is \$8,246.

Deferred inflows of resources in the General Fund consists of \$443,500 of delinquent property taxes, penalties and interest on those taxes, \$51,000 of ambulance fees and \$21,861 of grant revenue not collected within sixty (60) days after year-end as these would not be available to liquidate current liabilities. Total deferred inflows of resources in the General Fund is \$516,361.

Deferred inflows of resources in the Capital Reserve Fund consists of \$19,172 of grant revenue not collected within sixty (60) days after year end as these would not be available to liquidate current liabilities.

Deferred inflows of resources in the Water Fund consists of \$1,546 from changes in the Town's proportional share of contributions related to the Town's participation in the Vermont Municipal Employee's Retirement System (VMERS). It also includes \$4,823 of prepaid/overpaid utility bills. Total deferred inflows in the Water Fund is \$6,369.

Deferred inflows of resources in the Sewer Fund consists of \$1,877 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).

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.

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

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

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

Long-term liabilities outstanding as of June 30, 2017 were as follows:

Governmental Activities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
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	\$ 211,409	\$ 0	\$ 12,225	\$ 199,184
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	1,225,000	0	85,000	1,140,000
Bond Payable, Vermont Municipal Bond Bank, Fire Station, Principal Payments Ranging from \$25,000 to \$40,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 3.844% Payable on June 1 and December 1, Due December, 2023	305,000	0	40,000	265,000

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Tower Truck, Principal Payments of \$45,000 Payable on December 1 Annually, Interest Ranging from 0.804% to 3.634% Payable on June 1 and December 1, Due December, 2023	\$ 360,000	\$ 0	\$ 45,000	\$ 315,000
Bond Anticipation Note, People's United Bank, Bombardier Property Purchase, Interest at 1.35%. This Note was Refinanced during the Year.	390,000	0	390,000	0
Bond Payable, Vermont Municipal Bond Bank, Bombardier Property Purchase, Principal Payments of \$26,000 Payable on November 1 Annually Beginning November 1, 2018, Interest Ranging from 1.78% to 3.49% Payable on May 1 and November 1, Due November, 2032	<u>0</u>	<u>390,000</u>	<u>0</u>	<u>390,000</u>
Total Governmental Activities	<u>\$2,491,409</u>	<u>\$390,000</u>	<u>\$572,225</u>	<u>\$2,309,184</u>
Business-type Activities:				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, Water Improvements, Principal Payments Ranging from \$47,236 to \$64,503 Payable on December 1 Annually, Interest at 7.654% Payable on June 1 and December 1, Due December, 2018	\$ 179,371	\$ 0	\$ 55,199	\$ 124,172
Bond Payable, Vermont Municipal Bond Bank, Water Line Improvements, Principal Payments of \$15,666 Payable on December 1 Annually, Interest Ranging from 0.804% to 4.954% Payable on June 1 and December 1, Due December, 2043	438,667	0	15,666	423,001

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Payable, Vermont Municipal Bond Bank, 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	\$ 108,000	\$ 0	\$ 6,000	\$ 102,000
Bond Payable, State of Vermont Special Environmental Revolving Fund, Water Upgrade, Authorized to \$27,700, Principal Payments of \$5,540 Payable on March 1 Annually Beginning March, 2019, 0% Interest, Due March, 2023	15,122	0	0	15,122
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer Upgrade, Principal Payments of \$43,250 Payable on October 1 Annually, 0% Interest, Due October, 2020	216,250	0	43,250	173,000
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	3,356,709	0	258,208	3,098,501
Bond Payable, State of Vermont Special Environmental Revolving Fund, Village Core Sewer Improvements, Principal and Administrative Fee Payments of \$179,159 Payable on October 1 Annually, 0% Interest, 2% Administrative Fee, Due October, 2033	2,685,956	0	125,440	2,560,516
Bond Payable, State of Vermont Special Environmental Revolving Fund, Sewer System Rehabilitation, Principal and Administrative Fee Payments of \$8,762 Payable on September 1 Annually, 0% Interest, 2% Administrative Fee, Due September, 2034	<u>137,373</u>	<u>0</u>	<u>6,014</u>	<u>131,359</u>
Total Business-type Activities	<u>\$7,137,448</u>	<u>\$ 0</u>	<u>\$509,777</u>	<u>\$6,627,671</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
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Changes in long-term liabilities during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
General Obligation Bonds Payable	\$ 2,101,409	\$ 390,000	\$ 182,225	\$ 2,309,184	\$ 182,469
Notes Payable	390,000	0	390,000	0	0
Compensated Absences Payable	127,274	13,981	0	141,255	0
Landfill Post-Closure	58,000	0	9,000	49,000	10,000
Net Pension Liability	890,684	460,332	0	1,351,016	0
Total Governmental Activities Long-term Liabilities	<u>\$ 3,567,367</u>	<u>\$ 864,313</u>	<u>\$ 581,225</u>	<u>\$ 3,850,455</u>	<u>\$ 192,469</u>
Business-type Activities					
General Obligation Bonds Payable	\$ 7,137,448	\$ 0	\$ 509,777	\$ 6,627,671	\$ 516,879
Compensated Absences Payable	15,796	0	3,655	12,141	0
Net Pension Liability	87,445	34,196	0	121,641	0
Total Business-type Activities Long-term Liabilities	<u>\$ 7,240,689</u>	<u>\$ 34,196</u>	<u>\$ 513,432</u>	<u>\$ 6,761,453</u>	<u>\$ 516,879</u>

State and Federal laws and regulations required the Town to close its landfill in 1991. These laws and regulations required the Town to perform certain maintenance and monitoring at the site through May, 2013. After further testing, the State of Vermont has mandated the Town continue to perform maintenance and monitoring. The Town has estimated that they will continue for another ten (10) years. The Town's estimated liability is \$49,000. This amount is based on what it would cost to perform all post closure care now. Actual costs may vary due to changes in the cost of living, changes in technology, changes in regulations or variances between estimated and actual amounts.

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

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

Debt service requirements to maturity are as follows:

Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2018	\$ 182,469	\$ 68,162	\$ 516,879	\$ 77,985
2019	208,719	65,805	529,933	69,746
2020	208,973	60,997	468,166	63,600
2021	209,233	55,834	469,457	59,756
2022	204,497	50,374	425,011	55,750
2023-2027	756,644	150,610	2,169,778	242,302
2028-2032	512,649	41,184	1,475,337	149,624
2033-2037	26,000	454	463,448	48,493
2038-2042	0	0	78,330	17,430
2043-2044	0	0	31,332	1,552
Total	<u>\$ 2,309,184</u>	<u>\$ 493,420</u>	<u>\$ 6,627,671</u>	<u>\$ 786,238</u>

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 \$715,175 which is 9.6% of the 2017 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	\$221,336
Nonspendable Inventories	<u>91,484</u>
Total General Fund	<u>312,820</u>

TOWN OF MILTON, VERMONT
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Non-Major Funds

Permanent Fund:	
Nonspendable West Milton Cemetery Fund Principal – Estimated	\$ <u>4,500</u>
Total Nonspendable Fund Balances	\$ <u>317,320</u>

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

Major Funds

Husky/Catamount TIF Fund:	
Restricted for Husky/Catamount TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes)	\$ <u>2,283,826</u>
Town Core TIF Fund:	
Restricted for Town Core TIF Fund Debt/Expenditures by Statute (Source of Revenue is Property Taxes)	<u>1,261,387</u>

Non-Major Funds

Special Revenue Funds:	
Restricted Impact Fees Fund Expenses by Impact Fees (Source of Revenue is Impact Fees)	479,760
Restricted for Restoration of Records Fund Expenses by Statute (Source of Revenue is Restoration Fees)	112,944
Restricted for Drug Forfeiture Expenses by Agreement (Source of Revenue is Grant Revenue)	31,937
Restricted for Milton Public Library Expenses by Donations (Source of Revenue is Donations)	<u>9,634</u>
Total Special Revenue Funds	<u>634,275</u>
Capital Projects Funds:	
Restricted for Bombardier Property Purchase by Unspent Bond Proceeds (Source of Revenue is Bond Proceeds)	<u>4,074</u>
Permanent Funds:	
Restricted for West Milton Cemetery Expenses by Trust Agreements	<u>29,750</u>
Total Non-Major Funds	<u>668,099</u>
Total Restricted Fund Balances	\$ <u>4,213,312</u>

TOWN OF MILTON, VERMONT
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The fund balances in the following funds are committed as follows:

Non-Major Funds

Capital Projects Funds:

Committed for Road/Sidewalk Restoration Expenditures by Voters	\$207,989
Committed for Recreation Capital Expenditures by Voters	187,804
Committed for Fire/EMS Capital Expenditures by Voters	<u>90,627</u>

Total Committed Fund Balances	<u>\$486,420</u>
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The fund balances in the following funds are assigned as follows:

Major Funds

General Fund:

Assigned to Reduce Property Taxes in Fiscal Year 2018	\$ 340,000
Assigned for Paving Projects	207,769
Assigned for Police Department Lobby Project	<u>43,153</u>

Total General Fund	<u>590,922</u>
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Capital Reserve Fund:

Assigned for Capital Expenditures	<u>646,066</u>
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Non-Major Funds

Special Revenue Funds:

Assigned for Reappraisal Expenses	<u>426,085</u>
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Total Assigned Fund Balances	<u>\$1,663,073</u>
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K. Restricted and Designated Net Position

The restricted net position of the Town as of June 30, 2017 consisted of the following:

Governmental Activities:

Inventories Restricted for Highway Use by Statute	\$ 91,484
Restricted for Husky/Catamount TIF Fund by Statute	2,283,826
Restricted for Town Core TIF Fund by Statute	1,261,387
Restricted for Impact Fees Fund Expenses by Impact Fees	479,760
Restricted for Restoration of Records Expenses by Statute	112,944
Restricted for Drug Forfeiture Expenses by Agreement	31,937
Restricted for Milton Public Library Expenses by Donations	9,634
Restricted for West Milton Cemetery Expenses by Trust Agreements – Non-Expendable Portion	4,500
Restricted for West Milton Cemetery Expenses by Trust Agreements – Expendable Portion	<u>29,750</u>

Total Governmental Activities	<u>\$4,305,222</u>
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TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

The designated net position of the Town as of June 30, 2017 consisted of the following:

Sewer Fund:

Designated for Sewer Operations	<u>\$551,338</u>
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The unrestricted deficit of \$34,392 in the Water Fund will be funded by future rate increases and operational surpluses.

V. OTHER INFORMATION

A. PENSION PLAN

Defined Benefit Plan

The Vermont Municipal Employees' Retirement System (VMERS)

Plan Description

The Vermont Municipal Employees' Retirement System (VMERS) is a cost-sharing, multiple-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for municipal and school district employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2017, the retirement system consisted of 441 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.

TOWN OF MILTON, VERMONT
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JUNE 30, 2017

Pension Liability, Pension Expense and Deferred Outflows of Resources

As of June 30, 2016, the measurement date selected by the State of Vermont, VMERS was funded at 80.95% and had a plan fiduciary net position of \$547,015,114 and a total pension liability of \$675,711,281 resulting in a net position liability of \$128,696,167. As of June 30, 2017, the Town's proportionate share of this was 1.1443% resulting in a net pension liability of \$1,472,657. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities, actuarially determined. As of June 30, 2016, the Town's proportion of 1.1443% was a decrease of 0.1244 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the Town recognized pension expense of \$386,289.

As of June 30, 2017, the Town reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 30,252	\$ 0
Changes in assumptions	236,504	0
Difference between projected and actual investment earnings on pension assets	477,507	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,306	41,445
Town's required employer contributions made subsequent to the measurement date	194,767	0
	<u>\$ 953,336</u>	<u>\$ 41,445</u>

The deferred outflows of resources resulting from the Town's required employer contributions made subsequent to the measurement date in the amount of \$194,767 will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2018	\$185,958
2019	185,958
2020	262,821
2021	<u>82,387</u>
Total	\$717,124

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 twenty (20) years of service for Group D.

Amount – Normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes normal retirement age for Group B members, and payable without reduction to Group D members.

Vested Retirement Allowance:

Eligibility – Five (5) years of service.

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

Disability Retirement Allowance:

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

Amount – Immediate allowance based on AFC and service to date of disability; children’s benefit of 10% of AFC payable to up to three (3) minor children (or children up to age 23 if enrolled in full time studies) of a disabled Group D member.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 the 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 – 4.875%. Group C – 10.00%. Group D – 11.35%.

Employer Contributions – Group B – 5.50%. Group C – 7.25%. Group D – 9.85%.

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

Significant Actuarial Assumptions and Methods

The actuarial assumptions regarding the incidence of morality, terminations, retirements and disabilities were changed in accordance with the findings of an experience study covering the five-year period ending June 30, 2014.

Interest Rate: 7.95% per annum.

Salary increases: 5% per year.

Deaths: Groups B and C – RP-2000 Tables for Employees and Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 60% Blue collar and 40% White collar adjustment. Group D – RP-2000 Tables for Employees and Healthy Annuitants projected 10 years from the valuation date with Scale BB with a 100% Blue Collar adjustment. The post-retirement mortality assumption was chosen to recognize improved longevity experience after the valuation date.

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 members of Groups B, C and D.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Actuarial Cost Method: Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing 5% per year.

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% 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.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equity	8.54%
Fixed Income	2.36%
Alternatives	8.35%
Multi-strategy	4.90%

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

Discount Rate - The discount rate used to measure the total pension liability was 7.95%. 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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

<u>1% Decrease (6.95%)</u>	<u>Discount Rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
\$2,444,758	\$1,472,657	\$658,723

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 \$391,197. Pension expense for the year ended June 30, 2017 was \$20,049.

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. SHORT-TERM DEBT

The Town had a note payable with People's United Bank. The terms and activity are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Note Payable, People's United Bank, TIF Infrastructure Improvements, Interest at 1.15%, Due and Paid August, 2016	\$70,000	\$ 0	\$70,000	\$ 0
Total Short-term Debt	\$70,000	\$ 0	\$70,000	\$ 0

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

C. 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, 2017, taxes became due and payable on September 15, 2016, February 15, 2017 and May 15, 2017. 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 2017 were as follows:

	<u>Residential</u>	<u>Non-Residential</u>
Town	.4976	.4976
Local Agreement	.0212	.0212
Education	<u>1.4013</u>	<u>1.4817</u>
Total	<u>1.9201</u>	<u>2.0005</u>

D. 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 2017.

E. 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.

TOWN OF MILTON, VERMONT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 \$3,271,501 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 2015 and 2016. 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. \$2,560,516 of outstanding debt is included in the Sewer Fund and \$102,000 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.

F. 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.

G. CONCENTRATION OF EXPENSES

The Town purchased all of their water from Champlain Water district "CWD" for the year ended June 30, 2017. The Town purchased \$366,003 of water from CWD.

TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Property Taxes	\$ 5,446,251	\$ 5,481,204	\$ 34,953
Railroad Taxes	1,900	3,835	1,935
State Land Taxes	16,339	15,289	(1,050)
Use Value Hold Harmless	50,000	55,877	5,877
Penalty on Late HS-122	5,000	4,616	(384)
School Tax Collection Fee	27,000	27,811	811
Interest on Delinquent Taxes	35,000	52,973	17,973
Penalties on Delinquent Taxes	57,000	66,972	9,972
State Land Payment in Lieu of Taxes	3,000	5,317	2,317
Motor Vehicle Renewal	2,000	1,482	(518)
Dog Licenses	4,500	4,232	(268)
School's Share Finance	179,260	160,000	(19,260)
Water/Sewer Administration Reimbursement	315,000	315,000	0
School Share Elections	1,500	1,740	240
Library Fees	1,000	2,773	1,773
Recording Fees	75,000	71,488	(3,512)
Clerk's Fees	12,500	15,788	3,288
Operating Transfer In - Recording/ACS	22,000	19,827	(2,173)
Lister Fees	50	0	(50)
Lister's Education	430	369	(61)
Interest on Investments	3,000	4,888	1,888
Miscellaneous Income	5,000	3,247	(1,753)
Operating Transfer In	62,000	55,202	(6,798)
Operating Transfer In - Main Street	16,453	16,453	0
Restitution	0	148	148
Police Fines and Costs	20,000	23,289	3,289
Police Fees	2,600	3,045	445
Police Contracts	50,000	39,619	(10,381)
Police DUI & OP Grants	0	1,442	1,442
Police Safety Grants	0	4,503	4,503
Ballistic Vests Grant	0	2,360	2,360
Police Donations	0	20	20
Fire Department Fees	200	1,000	800
Rescue Fees	225,000	272,960	47,960
Rescue Donations	3,100	7,188	4,088
Pound Fees	6,000	1,795	(4,205)
State Aid to Highways	240,000	240,658	658
Public Works Fees	2,500	2,740	240
Concession Vendor Fees	100	0	(100)
Recreation Fees	56,000	59,266	3,266
Recreation Equipment Rental	0	1,315	1,315
Recreation Donations	0	2,195	2,195

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues/(Cont'd):			
Great Escape Sales	\$ 13,500	\$ 10,738	\$ (2,762)
Recreation Field Use	3,500	3,575	75
After School	1,000	1,000	0
Building Permit Fees	30,000	43,029	13,029
Planning Fees	12,000	16,634	4,634
Board of Health Settlement	0	23,595	23,595
Operating Transfer In - Fire/EMS Capital Reserve	59,095	58,415	(680)
School Share Resource Officer & SRO Grant	75,000	56,062	(18,938)
Operating Transfer In - Seized Assets for Canine Program	3,000	0	(3,000)
Total Revenues	<u>7,143,778</u>	<u>7,262,974</u>	<u>119,196</u>
Expenditures:			
General Government:			
Selectboard:			
Personnel Services - Salaries & Wages	10,025	10,823	(798)
Personnel Services - Employee Benefits	767	906	(139)
Purchased Professional & Technical Services	27,000	35,149	(8,149)
Other Purchased Services	4,516	2,540	1,976
Supplies	1,775	1,393	382
Other Operating Expenditures	<u>15,702</u>	<u>18,123</u>	<u>(2,421)</u>
Total Selectboard	<u>59,785</u>	<u>68,934</u>	<u>(9,149)</u>
Election:			
Personnel Services - Salaries & Wages	11,800	11,860	(60)
Personnel Services - Employee Benefits	903	845	58
Purchased Professional & Technical Services	4,100	2,369	1,731
Other Purchased Services	1,000	810	190
Supplies	1,500	932	568
Other Operating Expenditures	<u>100</u>	<u>0</u>	<u>100</u>
Total Election	<u>19,403</u>	<u>16,816</u>	<u>2,587</u>
Insurance/Risk Management:			
Personnel Services - Employee Benefits	115,166	119,958	(4,792)
Other Purchased Services	<u>162,295</u>	<u>163,091</u>	<u>(796)</u>
Total Insurance/Risk Management	<u>277,461</u>	<u>283,049</u>	<u>(5,588)</u>
Legal:	<u>58,100</u>	<u>46,703</u>	<u>11,397</u>
Property, Taxes and Assessments:	<u>84,153</u>	<u>84,357</u>	<u>(204)</u>

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TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Town Manager:			
Personnel Services - Salaries & Wages	\$ 191,700	\$ 170,022	\$ 21,678
Personnel Services - Employee Benefits	57,759	52,052	5,707
Purchased Professional & Technical Services	1,000	9,845	(8,845)
Other Purchased Services	4,305	3,948	357
Supplies	1,566	3,096	(1,530)
Property	300	972	(672)
Other Operating Expenditures	3,098	2,211	887
Total Town Manager	259,728	242,146	17,582
Town Clerk/Treasurer:			
Personnel Services - Salaries & Wages	203,380	202,548	832
Personnel Services - Employee Benefits	79,686	78,179	1,507
Purchased Professional & Technical Services	20,550	19,827	723
Purchased Property Services	1,000	610	390
Other Purchased Services	860	829	31
Supplies	5,450	4,168	1,282
Other Operating Expenditures	3,045	534	2,511
Total Town Clerk/Treasurer	313,971	306,695	7,276
Finance Office:			
Personnel Services - Salaries & Wages	185,626	236,992	(51,366)
Personnel Services - Employee Benefits	90,265	99,540	(9,275)
Purchased Professional & Technical Services	4,300	18,362	(14,062)
Other Purchased Services	3,500	4,343	(843)
Supplies	13,850	12,283	1,567
Property	1,000	0	1,000
Other Operating Expenditures	1,350	1,120	230
Total Finance Office	299,891	372,640	(72,749)
Assessor:			
Personnel Services - Salaries & Wages	36,507	24,082	12,425
Personnel Services - Employee Benefits	2,793	1,842	951
Purchased Professional & Technical Services	26,084	36,453	(10,369)
Other Purchased Services	600	530	70
Supplies	550	597	(47)
Property	1,150	1,324	(174)
Other Operating Expenditures	700	419	281
Total Assessor	68,384	65,247	3,137

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Contingency:			
Property	\$ 354,231	\$ 354,231	\$ 0
Other Operating Expenditures	40,000	7,575	32,425
Total Contingency	394,231	361,806	32,425
Administrative Services:			
Personnel Services - Employee Benefits	1,740	513	1,227
Purchased Professional & Technical Services	1,150	1,513	(363)
Purchased Property Services	7,980	7,069	911
Other Purchased Services	980	3,884	(2,904)
Supplies	7,210	4,801	2,409
Total Administrative Services	19,060	17,780	1,280
Information Technology:			
Purchased Professional & Technical Services	43,055	41,931	1,124
Other Purchased Services	4,280	3,826	454
Supplies	550	163	387
Property	1,900	0	1,900
Other Operating Expenditures	300	0	300
Total Information Technology	50,085	45,920	4,165
Total General Government	1,904,252	1,912,093	(7,841)
Public Safety:			
Police Department:			
Personnel Services - Salaries & Wages	1,212,680	1,149,104	63,576
Personnel Services - Employee Benefits	444,327	373,126	71,201
Purchased Professional & Technical Services	121,949	132,546	(10,597)
Purchased Property Services	20,890	14,143	6,747
Other Purchased Services	37,146	43,575	(6,429)
Supplies	63,910	71,391	(7,481)
Property	350	4,492	(4,142)
Other Operating Expenditures	16,865	16,490	375
Total Police Department	1,918,117	1,804,867	113,250

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TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Fire Department:			
Personnel Services - Salaries & Wages	\$ 109,481	\$ 104,373	\$ 5,108
Personnel Services - Employee Benefits	21,807	17,570	4,237
Purchased Professional & Technical Services	61,250	62,065	(815)
Purchased Property Services	24,700	36,109	(11,409)
Other Purchased Services	2,000	1,342	658
Supplies	13,300	7,033	6,267
Property	33,250	42,125	(8,875)
Other Operating Expenditures	10,250	7,745	2,505
Total Fire Department	276,038	278,362	(2,324)
Rescue:			
Personnel Services - Salaries & Wages	131,713	118,128	13,585
Personnel Services - Employee Benefits	28,545	22,995	5,550
Purchased Professional & Technical Services	75,800	75,015	785
Purchased Property Services	8,375	9,679	(1,304)
Other Purchased Services	2,950	1,769	1,181
Supplies	31,965	23,001	8,964
Property	10,250	7,754	2,496
Other Operating Expenditures	15,500	22,932	(7,432)
Total Rescue	305,098	281,273	23,825
Animal Control:			
Personnel Services - Salaries & Wages	3,860	1,065	2,795
Personnel Services - Employee Benefits	295	81	214
Purchased Professional & Technical Services	2,045	2,045	0
Other Purchased Services	3,340	3,834	(494)
Supplies	380	401	(21)
Other Operating Expenditures	300	0	300
Total Animal Control	10,220	7,426	2,794
Total Public Safety	2,509,473	2,371,928	137,545
Public Works:			
Public Works Director:			
Personnel Services - Salaries & Wages	113,489	36,545	76,944
Personnel Services - Employee Benefits	31,451	24,474	6,977
Purchased Professional & Technical Services	19,400	69,939	(50,539)
Other Purchased Services	4,080	1,766	2,314
Supplies	3,320	2,688	632
Property	300	300	0
Other Operating Expenditures	12,997	16,042	(3,045)
Total Public Works Director	185,037	151,754	33,283

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TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Highways:			
Personnel Services - Salaries & Wages	\$ 377,257	\$ 387,016	\$ (9,759)
Personnel Services - Employee Benefits	122,607	123,901	(1,294)
Purchased Professional & Technical Services	20,550	24,539	(3,989)
Purchased Property Services	482,500	736,972	(254,472)
Other Purchased Services	1,460	1,205	255
Supplies	356,813	347,772	9,041
Property	4,500	927	3,573
Other Operating Expenditures	500	685	(185)
Total Highways	1,366,187	1,623,017	(256,830)
Building and Grounds:			
Personnel Services - Salaries & Wages	101,742	91,692	10,050
Personnel Services - Employee Benefits	38,288	23,229	15,059
Purchased Professional & Technical Services	11,850	20,263	(8,413)
Purchased Property Services	47,402	46,704	698
Supplies	139,025	121,103	17,922
Property	2,300	2,290	10
Other Operating Expenditures	300	0	300
Total Buildings and Grounds	340,907	305,281	35,626
Total Public Works	1,892,131	2,080,052	(187,921)
Health Education Welfare:			
Personnel Services - Salaries & Wages	8,182	8,182	0
Personnel Services - Employee Benefits	3,973	3,848	125
Purchased Professional & Technical Services	150	0	150
Supplies	100	38	62
Other Operating Expenditures	24,635	24,197	438
Total Health Education Welfare	37,040	36,265	775
Culture and Recreation:			
Library:			
Personnel Services - Salaries & Wages	148,476	145,756	2,720
Personnel Services - Employee Benefits	35,828	36,913	(1,085)
Purchased Professional & Technical Services	5,200	3,854	1,346
Other Purchased Services	2,840	2,667	173
Supplies	53,900	51,880	2,020
Property	1,450	402	1,048
Other Operating Expenditures	850	757	93
Total Library	248,544	242,229	6,315

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TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Recreation:			
Personnel Services - Salaries & Wages	\$ 65,095	\$ 64,856	\$ 239
Personnel Services - Employee Benefits	29,001	43,541	(14,540)
Purchased Property Services	4,100	2,850	1,250
Other Purchased Services	6,225	5,999	226
Supplies	2,833	2,327	506
Property	1,200	1,922	(722)
Other Operating Expenditures	61,000	60,535	465
Total Recreation	169,454	182,030	(12,576)
Total Culture and Recreation	417,998	424,259	(6,261)
Economic Development:			
Planning:			
Personnel Services - Salaries & Wages	204,229	203,092	1,137
Personnel Services - Employee Benefits	57,141	55,607	1,534
Purchased Professional & Technical Services	5,200	9,025	(3,825)
Other Purchased Services	4,050	3,220	830
Supplies	4,369	4,878	(509)
Property	1,150	1,079	71
Other Operating Expenditures	9,400	8,486	914
Total Planning	285,539	285,387	152
Economic Development Committee:			
Other Purchased Services	850	575	275
Supplies	25	0	25
Other Operating Expenditures	11,275	10,845	430
Total Economic Development Committee	12,150	11,420	730
Total Economic Development	297,689	296,807	882
Debt Service:	385,195	389,733	(4,538)
Total Expenditures	7,443,778	7,511,137	(67,359)
Excess/(Deficiency) of Revenues Over Expenditures	\$ <u>(300,000)</u>	(248,163)	\$ <u>51,837</u>
Fund Balance - July 1, 2016		1,867,080	
Fund Balance - June 30, 2017		\$ <u>1,618,917</u>	

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TOWN OF MILTON, VERMONT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
VMERS DEFINED BENEFIT PLAN
JUNE 30, 2017

	2017	2016	2015
Total Plan Net Pension Liability	\$ 128,696,167	\$ 77,095,810	\$ 9,126,613
Town's Proportion of the Net Pension Liability	1.1443%	1.2687%	1.2374%
Town's Proportionate Share of the Net Pension Liability	\$ 1,472,657	\$ 978,129	\$ 112,929
Town's Covered Employee Payroll	\$ 2,594,175	\$ 2,326,953	\$ 2,359,680
Town's Proportionate Share of the Net Pension Liability as a Percentage of Town's Covered Employee Payroll	56.7678%	42.0348%	4.7858%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.95%	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: The actuarial assumptions regarding the incidence of mortality, terminations, retirements, and disabilities were changed in accordance with the findings of an experience study covering the five-year period ending June 30, 2014.

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

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TOWN OF MILTON, VERMONT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 VMERS DEFINED BENEFIT PLAN
 FOR THE YEAR ENDED JUNE 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 194,767	\$ 173,914	\$ 177,348
Contributions in Relation to the Actuarially Determined Contributions	<u>194,767</u>	<u>173,914</u>	<u>177,348</u>
Contribution Excess/(Deficiency)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Town's Covered Employee Payroll	\$ 2,594,175	\$ 2,326,953	\$ 2,359,680
Contributions as a Percentage of Town's Covered Employee Payroll	7.508%	7.474%	7.516%

Notes to Schedule

Valuation Date: June 30, 2016

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

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
<u>ASSETS</u>				
Cash	\$ 40,094	\$ 0	\$ 5,717	\$ 45,811
Receivables	4,637	0	0	4,637
Due from Other Funds	915,266	501,494	28,533	1,445,293
Advances to Other Funds	<u>105,000</u>	<u>0</u>	<u>0</u>	<u>105,000</u>
Total Assets	<u>\$ 1,064,997</u>	<u>\$ 501,494</u>	<u>\$ 34,250</u>	<u>\$ 1,600,741</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to Other Funds	\$ 4,637	\$ 0	\$ 0	\$ 4,637
Unearned Revenue	<u>0</u>	<u>11,000</u>	<u>0</u>	<u>11,000</u>
Total Liabilities	<u>4,637</u>	<u>11,000</u>	<u>0</u>	<u>15,637</u>
Fund Balances:				
Nonspendable	0	0	4,500	4,500
Restricted	634,275	4,074	29,750	668,099
Committed	0	486,420	0	486,420
Assigned	<u>426,085</u>	<u>0</u>	<u>0</u>	<u>426,085</u>
Total Fund Balances	<u>1,060,360</u>	<u>490,494</u>	<u>34,250</u>	<u>1,585,104</u>
Total Liabilities and Fund Balances	<u>\$ 1,064,997</u>	<u>\$ 501,494</u>	<u>\$ 34,250</u>	<u>\$ 1,600,741</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2017

	Special Revenue Funds	Capital Projects Funds	Permanent Fund West Milton Cemetery Fund	Total
Revenues:				
Property Taxes	\$ 0	\$ 189,665	\$ 0	\$ 189,665
Intergovernmental	871,809	2,093	0	873,902
Charges for Services	0	0	10,585	10,585
Permits, Licenses and Fees	198,792	0	0	198,792
Investment Income	4,289	1,255	50	5,594
Donations	915	0	0	915
Total Revenues	<u>1,075,805</u>	<u>193,013</u>	<u>10,635</u>	<u>1,279,453</u>
Expenditures:				
General Government	93,114	0	0	93,114
Public Safety	15,832	0	0	15,832
Culture and Recreation	1,914	4,186	0	6,100
Community Development	805,838	0	0	805,838
Capital Outlay:				
Public Safety	9,530	16,829	0	26,359
Total Expenditures	<u>926,228</u>	<u>21,015</u>	<u>0</u>	<u>947,243</u>
Excess of Revenues Over Expenditures	<u>149,577</u>	<u>171,998</u>	<u>10,635</u>	<u>332,210</u>
Other Financing Sources/(Uses):				
Transfers Out	<u>(64,756)</u>	<u>(58,415)</u>	<u>0</u>	<u>(123,171)</u>
Total Other Financing Sources/(Uses)	<u>(64,756)</u>	<u>(58,415)</u>	<u>0</u>	<u>(123,171)</u>
Net Change in Fund Balances	84,821	113,583	10,635	209,039
Fund Balances - July 1, 2016	<u>975,539</u>	<u>376,911</u>	<u>23,615</u>	<u>1,376,065</u>
Fund Balances - June 30, 2017	<u>\$ 1,060,360</u>	<u>\$ 490,494</u>	<u>\$ 34,250</u>	<u>\$ 1,585,104</u>

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2017

	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
<u>ASSETS</u>							
Cash	\$ 0	\$ 0	\$ 0	\$ 30,660	\$ 9,434	\$ 0	\$ 40,094
Receivables	0	0	0	0	0	4,637	4,637
Due from Other Funds	374,760	426,085	112,944	1,277	200	0	915,266
Advances to Other Funds	<u>105,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>105,000</u>
Total Assets	\$ <u>479,760</u>	\$ <u>426,085</u>	\$ <u>112,944</u>	\$ <u>31,937</u>	\$ <u>9,634</u>	\$ <u>4,637</u>	\$ <u>1,064,997</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Due to Other Funds	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>4,637</u>	\$ <u>4,637</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,637</u>	<u>4,637</u>
Fund Balances:							
Restricted	479,760	0	112,944	31,937	9,634	0	634,275
Assigned	<u>0</u>	<u>426,085</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>426,085</u>
Total Fund Balances	<u>479,760</u>	<u>426,085</u>	<u>112,944</u>	<u>31,937</u>	<u>9,634</u>	<u>0</u>	<u>1,060,360</u>
Total Liabilities and Fund Balances	\$ <u>479,760</u>	\$ <u>426,085</u>	\$ <u>112,944</u>	\$ <u>31,937</u>	\$ <u>9,634</u>	\$ <u>4,637</u>	\$ <u>1,064,997</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2017

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	Impact Fees Fund	Reappraisal Fund	Restoration of Records Fund	Drug Forfeiture Fund	Milton Public Library Fund	Grant Fund	Total
Revenues:							
Intergovernmental	\$ 0	\$ 42,171	\$ 0	\$ 389	\$ 522	\$ 828,727	\$ 871,809
Permits, Licenses and Fees	167,859	0	30,933	0	0	0	198,792
Investment Income	3,048	927	269	37	8	0	4,289
Donations	0	0	0	0	915	0	915
Total Revenues	170,907	43,098	31,202	426	1,445	828,727	1,075,805
Expenditures:							
General Government	75,286	14,001	3,827	0	0	0	93,114
Public Safety	0	0	0	8,365	0	7,467	15,832
Culture and Recreation	0	0	0	0	1,914	0	1,914
Community Development	0	0	0	0	0	805,838	805,838
Capital Outlay:							
Public Safety	0	0	0	0	0	9,530	9,530
Total Expenditures	75,286	14,001	3,827	8,365	1,914	822,835	926,228
Excess/(Deficiency) of Revenues Over Expenditures	95,621	29,097	27,375	(7,939)	(469)	5,892	149,577
Other Financing Sources/(Uses):							
Transfers Out	(44,929)	0	(19,827)	0	0	0	(64,756)
Total Other Financing Sources/(Uses)	(44,929)	0	(19,827)	0	0	0	(64,756)
Net Change in Fund Balances	50,692	29,097	7,548	(7,939)	(469)	5,892	84,821
Fund Balances/(Deficit) - July 1, 2016	429,068	396,988	105,396	39,876	10,103	(5,892)	975,539
Fund Balances - June 30, 2017	\$ 479,760	\$ 426,085	\$ 112,944	\$ 31,937	\$ 9,634	\$ 0	\$ 1,060,360

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TOWN OF MILTON, VERMONT
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2017

	Road/Sidewalk Restoration Reserve Fund	Recreation Capital Reserve Fund	Fire/EMS Capital Reserve Fund	Bombardier Property Purchase Fund	Total
<u>ASSETS</u>					
Due from Other Funds	\$ 207,989	\$ 198,804	\$ 90,627	\$ 4,074	\$ 501,494
Total Assets	<u>\$ 207,989</u>	<u>\$ 198,804</u>	<u>\$ 90,627</u>	<u>\$ 4,074</u>	<u>\$ 501,494</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Unearned Revenue	\$ 0	\$ 11,000	\$ 0	\$ 0	\$ 11,000
Total Liabilities	<u>0</u>	<u>11,000</u>	<u>0</u>	<u>0</u>	<u>11,000</u>
Fund Balances:					
Restricted	0	0	0	4,074	4,074
Committed	<u>207,989</u>	<u>187,804</u>	<u>90,627</u>	<u>0</u>	<u>486,420</u>
Total Fund Balances	<u>207,989</u>	<u>187,804</u>	<u>90,627</u>	<u>4,074</u>	<u>490,494</u>
Total Liabilities and Fund Balances	<u>\$ 207,989</u>	<u>\$ 198,804</u>	<u>\$ 90,627</u>	<u>\$ 4,074</u>	<u>\$ 501,494</u>

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TOWN OF MILTON, VERMONT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2017

	Road/Sidewalk Restoration Reserve Fund	Recreation Capital Reserve Fund	Fire/EMS Capital Reserve Fund	Bombardier Property Purchase Fund	Total
Revenues:					
Property Taxes	\$ 54,190	\$ 54,190	\$ 81,285	\$ 0	\$ 189,665
Intergovernmental	0	2,093	0	0	2,093
Investment Income	470	443	333	9	1,255
Total Revenues	54,660	56,726	81,618	9	193,013
Expenditures:					
Culture and Recreation	0	4,186	0	0	4,186
Capital Outlay:					
Public Safety	0	0	16,829	0	16,829
Total Expenditures	0	4,186	16,829	0	21,015
Excess of Revenues Over Expenditures	54,660	52,540	64,789	9	171,998
Other Financing Sources/(Uses):					
Transfers Out	0	0	(58,415)	0	(58,415)
Total Other Financing Sources/(Uses)	0	0	(58,415)	0	(58,415)
Net Change in Fund Balances	54,660	52,540	6,374	9	113,583
Fund Balances - July 1, 2016	153,329	135,264	84,253	4,065	376,911
Fund Balances - June 30, 2017	\$ 207,989	\$ 187,804	\$ 90,627	\$ 4,074	\$ 490,494

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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, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Water Rents	\$ 793,743	\$ 868,153	\$ 74,410
Penalties	15,000	9,427	(5,573)
Hookup Fees	115,000	123,750	8,750
Water Hauler Receipts	10,000	13,397	3,397
Maintenance Agreement Receipts	1,800	0	(1,800)
Other Income	3,000	1,102	(1,898)
Transfer In - TIF Fund	0	9,577	9,577
Total Revenues	938,543	1,025,406	86,863
Expenses:			
Regular Salaries	122,817	120,262	2,555
Overtime Salaries	7,185	5,074	2,111
Insurance Buyout	6,750	10,125	(3,375)
Group Health Insurance	9,263	6,758	2,505
HRA Contribution	5,525	0	5,525
Group Dental Insurance	1,808	1,305	503
Group LTD/STD/Vision Insurance	1,190	1,210	(20)
Group Life Insurance	476	426	50
Social Security	10,461	10,455	6
Retirement Contribution	7,519	13,396	(5,877)
Workers Compensation	7,539	6,523	1,016
Other Employee Benefits	705	1,174	(469)
Official/Administrative	157,500	157,500	0
Technical Services	1,500	1,713	(213)
Water/Sewer	200	133	67
Water Purchase - CWD	427,528	366,003	61,525
Disposal and Refuse	420	388	32
Repair and Maintenance Facility	1,500	500	1,000
Vehicle Repair and Maintenance	1,500	1,405	95
Equipment Repair and Maintenance	3,000	837	2,163
Rental of Equipment and Vehicle	450	547	(97)
Construction Services	1,500	17,665	(16,165)
General Liability Insurance	2,007	2,032	(25)
Vehicle Insurance	1,567	1,553	14
Property Insurance	1,394	1,165	229
Communications - Telephone	450	405	45
Communications - Other	1,256	1,261	(5)
Advertising	300	447	(147)
Printing and Binding	2,600	3,244	(644)
Postage	50	410	(360)
Office Supplies	100	79	21
General Supplies	11,325	11,830	(505)
Water Meters	10,000	9,118	882
Technology	875	863	12
Natural Gas	4,560	2,201	2,359
Electricity	10,533	12,172	(1,639)

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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, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Bottled Gas	\$ 100	\$ 0	\$ 100
Diesel Fuel	338	593	(255)
Gasoline	2,625	1,573	1,052
Books and Periodicals	200	0	200
Employee Uniforms	1,482	2,572	(1,090)
Machinery and Equipment	1,000	750	250
Dues and Fees	825	773	52
Professionals Development	1,750	977	773
Small Tools	800	982	(182)
Water Improvements Debt	55,199	55,199	0
Bombardier Water Line Improvements Debt	6,000	6,000	0
Water Line Improvements Debt	15,666	15,666	0
Interest	29,205	29,989	(784)
Total Expenses	938,543	885,253	53,290
Net Income	\$ 0	140,153	\$ 140,153
Adjustments to Reconcile to GAAP Basis Statements:			
Depreciation		(96,969)	
Principal Payments on Long-term Debt		76,865	
Change in Net Position - Exhibit G		\$ 120,049	

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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, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Revenues:			
Sewer Rents	\$ 527,279	\$ 554,424	\$ 27,145
Penalties	6,000	5,145	(855)
Hookup Fees	119,000	112,314	(6,686)
Septage Receipts	65,000	76,450	11,450
Maintenance Agreement Receipts	400	0	(400)
Interest Earnings	54	832	778
Other Income	1,500	75	(1,425)
Operating Transfer	180,000	179,159	(841)
Transfer In - TIF Fund	301,458	301,458	0
Total Revenues	1,200,691	1,229,857	29,166
Expenses:			
Regular Salaries	143,295	143,632	(337)
Overtime Salaries	10,518	10,908	(390)
Insurance Buyout	10,250	10,125	125
Group Health Insurance	9,263	7,458	1,805
HRA Contribution	5,525	0	5,525
Group Dental Insurance	2,570	1,305	1,265
LTD/STD Group Vision Insurance	1,359	1,211	148
Group Life Insurance and AD&D	550	426	124
Social Security	12,360	12,537	(177)
Retirement	8,872	16,515	(7,643)
Worker's Compensation	8,575	7,145	1,430
Other Employee Benefits	706	1,175	(469)
Official/Administrative	157,500	157,500	0
Other Professional	5,000	0	5,000
Technical Services	58,984	50,265	8,719
Water/Sewer	4,200	10,511	(6,311)
Disposal and Refuse	6,000	6,087	(87)
Repair and Maintenance Facility	10,000	2,422	7,578
Vehicle Repair and Maintenance	1,500	1,398	102
Equipment Repair and Maintenance	12,000	10,448	1,552
Rental of Land and Buildings	100	100	0
Rental of Equipment and Vehicle	500	0	500
Construction Services	20,000	5,830	14,170
General Liability Insurance	2,600	3,136	(536)
Vehicle Insurance	1,700	494	1,206
Property Insurance	12,600	10,653	1,947
Communications - Telephone	2,500	2,454	46
Communications - Other	1,540	1,814	(274)
Advertising	300	313	(13)
Printing and Binding	100	0	100
Travel	283	0	283
Postage and Mailing	400	527	(127)
Office Supplies	250	79	171
General Supplies	78,018	56,818	21,200

See Disclaimer in Accompanying Independent Auditor's Report.

TOWN OF MILTON, VERMONT
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (NON GAAP BUDGETARY BASIS) AND ACTUAL
SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable/ (Unfavorable)
Expenses/(Cont'd):			
Water Meter Purchases	\$ 11,552	\$ 9,118	\$ 2,434
Technology	875	863	12
Natural Gas	14,075	10,570	3,505
Electricity	94,932	93,860	1,072
Bottled Gas	75	0	75
Diesel Fuel	1,875	946	929
Gasoline	2,340	1,573	767
Books and Periodicals	400	0	400
Employee Uniforms	1,430	2,572	(1,142)
Capital Projects	20,000	0	20,000
Machinery and Equipment	4,500	12,927	(8,427)
Furniture and Fixtures	300	0	300
Dues and Fees	2,160	3,353	(1,193)
Professional Development	1,750	931	819
Small Tools	1,800	1,824	(24)
Sewer Upgrade Bond - SRF	43,250	43,250	0
Sewer Upgrade Bond - RF1	258,208	258,208	0
2013-1 Sewer Principal	6,014	6,014	0
Village Core Sewer Improvements Bond	120,176	125,440	(5,264)
Interest	53,719	53,719	0
Village Pump Interfund Loan	32,000	64,000	(32,000)
Village Pump Interfund Loan Interest	3,577	2,747	830
Total Expenses	<u>1,264,926</u>	<u>1,225,201</u>	<u>39,725</u>
Net Income/(Loss)	\$ <u>(64,235)</u>	4,656	\$ <u>68,891</u>
Adjustments to Reconcile to GAAP Basis Statements:			
Depreciation		(248,836)	
Principal Payments on Long-term Debt		432,912	
Interfund Loan Repayments		<u>64,000</u>	
Change in Net Position - Exhibit G		\$ <u>252,732</u>	

See Disclaimer in Accompanying Independent Auditor's Report.

Town of Milton Employee Earnings Statement January 1, 2017 - December 31, 2017

ABELL	SHYANNA	380.33	DEVINO	LORETTA	18,319.73	LAROCHE	STEPHEN	86,062.43	SHERMAN	BARTLET	13,202.25
ADAMS	ALLYSSA	174.58	DEVLIN	JOHN	45,533.07	LARSON	SUSAN	32,184.80	SINADINOSKI	VICTOR	17,633.33
ADAMS	DARREN	1,510.00	DICKINSON	LAURA	71.64	LAURIN	MACIE	1,477.73	SINGH	MAARA	519.37
ALLERTON	DAVID	14,905.72	DICKINSON	ROGER	1,363.00	LAUZIERE	LISA	332.83	SMITH	KYLE	2,622.12
ANDERSON	JOANNE	2,816.12	DIERINGER	DANIEL	1,114.72	LAUZON	ANTHONY	2,783.20	SPAULDING	KEITH	37,971.85
ANDERSON	RYAN	2,138.71	DODGE	JACLYN	48,738.47	LAVALLEE	NATHAN	65,677.53	STANKIEWICZ	KATHRYN	4,362.78
ARCHAMBAULT	DAVID	988.17	DUCHESNEAU	KIMBERLY	34,525.83	LAVIGNE	KYLEIGH	1,644.16	STEADY	BRENDA	170.00
BARLOW CASEY	DONNA	32,514.30	DULAC	KATHLEEN	45,192.72	LEETE	JEFFREY	1,032.91	STEVENS	AMANDA	2,144.87
BARROWS	RANDALL	30.00	EGAN	KAREN	23,222.56	LIZOTTE	GARTH	1,321.94	SWEENEY	DANNY	39,725.01
BARSALOW	CHARLES	20.00	ENDRES	KEVIN	112.50	LOCKE	PAUL	73,353.91	TAYLOR	CHRISTOPHER	1,210.00
BARTLETT	JOHN	27,811.60	FAY	GREGORY	2,047.52	LOMBARD	COREY	4,456.20	TAYLOR	JENNA	200.90
BARTLETT	MARIE	15,826.99	FENTON	ALEXANDER	2,782.94	LOMBARD	ROBERT	849.36	THERRIEN	SHARON	26,329.51
BASHAW	LESLIE	3,695.42	FITZGERALD	CODY	2,419.70	LUCIA	MAKAYLA	476.15	THOMPSON	BETTY	385.00
BEAUDOIN	LINDSEY	37,610.43	FRANTZ	NANCY	863.35	MACY	SARAH	40,062.41	THOMPSON	MARY	29,364.21
BEAUDRY	JOSEPH	409.04	FROHOCK	LORI	16,485.25	MCQUEEN	MATTHEW	52,742.34	TREANOR	KRISTEN	22,320.15
BEAUPRE	HOWARD	677.32	FULLER	MICHAEL	996.73	MERCHANT	JARED	1,808.55	TROMBLY	BRUCE	66,675.43
BEERS	KRISTIN	36,710.43	GABOR	NATHANIEL	3,206.50	MESICK	CARL	3,614.51	TURNER	DONALD	91,462.24
BELLAVANCE	MEGHAN	13,743.27	GABORIAULT	LEE	1,903.09	MOONEY	SHEILA	15,749.36	TURNER	ERIN	82.50
BENARD	THOMAS	2,125.48	GALLAS	ERIC	2,659.30	MOORE	RODERICK	7,092.58	VANNOORDT	BRETT	77,401.02
BERGERON	JUSTIN	7,316.28	GANNON	JOSEPH	9,286.38	MORRIS	JESSICA	36,091.90	WALKER	BRIAN	2,933.30
BERTEAU	JOSEPH	2,132.64	GARRISON	ARTHUR	53,614.05	MORRIS	SHANE	2,786.21	WARD	JUDITH	9,360.00
BERTEAU	MICHELINE	898.45	GENZLINGER	MICAH	825.36	MORWAY	ALICE	260.00	WARREN	JENNIFER	481.36
BISSONNETTE	MARK	43,551.60	GIARD	EVAN	589.99	NADEAU	MICHAEL	57.62	WARREN	MIKE	447.62
BLOW	LAURENCE	41,085.79	GIFFORD	JOHN	20,279.92	NAPPI	BENJAMIN	22,503.98	WELLS	ERIK	10,678.30
BOIVIN	MICHAEL	1,314.08	GODIN	MARY	155.00	NELSON	SHIRLEY	67.50	WESSON	JOCELYNE	272.50
BOOSKA	DAVID	31,273.96	GODIN	REGINALD	215.00	NICHOLS	CODY	1,841.91	WHEELER	KIRSTEN	204.47
BOSWORTH	WILLIAM	60,560.29	GRELLA	SCOTT	92.79	NOBLE	MARY	450.00	WILLINGHAM	JENNIFER	4,407.05
BRADY	MAUREEN	1,621.10	GRENIER	CHRISTOPHER	76,197.01	NOBLE	WENDELL	230.00	WRIGHT	SARAH	16,331.81
BRADY	MEGAN	3,060.75	HALL	ALEXIS	132.79	NOEL	TRACEY	10,381.68	YEATES	TAYLOR	21,721.50
BRIGHAM	ERIC	651.69	HARDY	ISABEL	714.24	NOLAN	KENNETH	2,100.00			
BROWN	CHARLES	72,623.94	HEATH	WILLIAM	749.61	OLIVER	MEAGAN	2,630.30			
BURBO	GREGORY	1,820.20	HEMMERICK	JACOB	48,628.32	ORR	AMBROSE	413.89			
BURKE	STEPHEN	17,195.05	HENDRY	NICHOLAS	63,899.05	PALASIK	JOHN	14,150.00			
BURNETT	CHRISTOPHER	10,331.97	HOLBROOK	SANDRA	11,461.91	PAQUETTE	AMIE	28,537.25			
BUSHEY	JAMES	51,796.14	HUBERT	RONALD	82.50	PETERSON	MARYBETH	21,414.35			
CAIN	SIKORA	481.99	HUDSON	JEAN	16,850.30	PHILBROOK	SCOTT	74,667.24			
CAMERON	JAMES	46,629.85	HUGHES	JON	10.00	PITTS	AMANDA	50,713.60			
CARROLL	CHRISTIAN	3,572.66	HURLEY	CHARLES	1,989.79	POIRIER	CHRISTIAN	5,047.99			
CARROLL	RYAN	943.34	JOHNSON	DEVIN	1,087.43	POIRIER	JOSHUA	119.40			
CASTLE	JEFFREY	38,313.35	JONES	NOI	39,053.07	POIRIER	KEVIN	2,041.55			
CENTABAR	JON	12,441.76	KEATING	JOHN	3,172.14	PORTER	JASON	65,853.79			
CHAMPNEY	STEPHEN	22.46	KEELTY	DUSTIN	83,273.75	PRINCE	SHERYL	50,901.53			
CLARK	JAY	2,106.04	KELM	LORRAINE	8,633.27	RADTKE	DONALD	21,947.88			
CLEARY	RACHEL	3,735.00	KOLLMORGEN	SAMUEL	1,114.41	RAYMOND	KENDRA	58,669.10			
CLITHERO	GINA	4,356.25	LAFOND	PAULETTE	60,728.20	ROGERS	BETTY	62.50			
COOK	JEFFREY	88.00	LAFOUNTAIN	ARTHUR	4,705.68	RONGO	CHRISTOPHER	3,012.13			
CORBIN	RICHARD	53,222.56	LAFOUNTAIN	GORDON	69,923.77	RONGO	ZACHARY	851.72			
COUILLARD	JEREMY	3,238.13	LAFOUNTAIN	JUSTIN	973.19	ROOT	TODD	244.43			
COULOMBE	JARECO	58,475.09	LAFOUNTAIN	TYLER	884.01	ROWLEY	THOMAS	40.00			
COUTURE	AMY	17,383.86	LAFOUNTAIN	VICTORIA	4,060.67	SANDERSON	WILLIAM	57,983.77			
CROSS	CATHERINE	678.86	LAFROMBOISE	RENE	3,984.00	SASSO	IAN	42,364.11			
CUSHING	BEAU	2,074.54	LAMPHERE	JAMES	2,042.05	SCALISE	FRANK	61,250.97			
CUSHING	JOHN	2,060.00	LAMPHERE	TYLER	4,927.75	SCOTT	JASON	29,385.47			
DAVIS	SURAYA	671.64	LANG	CELESTE	44,600.68	SHEESLEY	ANDREA	4,808.42			
DESRANLEAU	MICHELLE	937.15	LARENTE	EDOUARD	58,752.98	SHEPARD	JOYCE	2,466.90			

To all residents,

It has been a very busy year! The Town has seen significant staff turnover and yet still has accomplished a great deal. The challenges associated with losing high level staff has led to some unique opportunities. We hired life-long Milton resident, State Representative and former fire-rescue Chief Don Turner Jr. as our new Town Manager. Based on his recommendation, we moved forth with his vision of Town government and restructured Milton in an effort to improve the overall efficiency of the operation. Based on the list of highlights and projects completed in 2017 below, it's working!

Highlights of the year:

- Along with Town Manager Don Turner, our new leadership team consists of Finance Director Jessica Morris, Human Resource/Administration Director John Bartlett, Public Works Director Dave Allerton PE and Public Safety Director Taylor Yeates. They have brought strong leadership, stability and a better span of control to the Town offices. This team along with all of our other new hires have also brought strong skills and a new sense of commitment to our community. We're proud that we have been able to hire Milton residents for many of these key positions.
- We passed the Unified Development Regulations after having been in Interim Zoning for two years.
- Finalized the agreement with the Vermont Agency of Transportation to rebuild the Railroad Street/Middle Road/Route 7 Hourglass Intersection Project after years of negotiations.
- The State approved a new TIF project known as the "Southern Gateway" Route 7.
- Voters in November overwhelmingly authorized us to borrow \$3.1 million dollars in a Tax Increment Financing (TIF) vote that will allow the Town to complete both projects that have been in planning for decades and the new Southern Gateway project.
- Paved nearly eight miles of roadways that were in desperate need of repair. We completed large sections of West Milton Road, Lake Road, Railroad Street and a section of Everest Rd from Lake Road to Mears Road. Hobbs and McMullen Roads were completely repaved.
- Replaced several hundred feet of sidewalk on River Street, built a new sidewalk on Brandy Lane and installed a gravel path along Route 7 from Middle Road to the pedestrian crosswalk at the northern entrance to the shopping plaza.
- Consulting Engineers began initial design work and permitting for a new sidewalk on the North side of Route 7 from Nancy Drive to Haydenberry Drive being paid for with a VTRANS grant and TIF dollars.
- Reconstructed a portion of Everest Road, second section will be done prior to paving.
- Replaced a large culvert on Quarry Lane.
- Inspected our storm water system to find it has many deficiencies that will need to be repaired.
- Identified more than \$25 million dollars of public works infrastructure projects that need to be completed over the next decade.
- Implemented a new purchasing policy that promotes purchasing local.
- Installed a new Town Government wide phone system.

We urge all residents to vote on Tuesday March 6, 2018- Town Meeting Day in Vermont. In advance of that date, you can vote and/or pick up a copy of the Town's Annual Report at the Town Clerk's office.

Respectfully Submitted,

Darren Adams, Ken Nolan, John Palasik, John Cushing and Chris Taylor

Working together we can move Milton forward!

To all residents,

I am pleased to share with you the progress that the Town has made since the SelectBoard appointed me as your Town Manager in late March 2017. In the months leading up to March, Milton had several key staff members leave the Town's employment. Faced with this significant challenge, I seized the opportunity to restructure Town government and build an entirely new leadership team. Our team has brought stability to the Town offices. All of these people bring strong skills and commitment to our community. I'm proud that we have been able to hire Milton residents for many of the key positions in our Town government and feel that this will pay dividends in the future.

Those that serve in local government are the life and soul of the Town. I'm grateful for the contributions of time, expertise, vision and dedication shown by the SelectBoard, Commission, ad hoc and regular committee members as well as other elected and appointed officials, and our numerous volunteers that choose to give back to our community on a regular basis. Working together we can move Milton forward!

Our Town accomplished a lot of infrastructure work this year. We paved nearly eight miles of roadways that were in desperate need of repair. We completed large sections of West Milton Road, Lake Road, Railroad Street and a section of Everest Rd from Lake Road to Mears Road. Hobbs and McMullen Roads were completely repaved. We also replaced several hundred feet of sidewalk on River Street, built a new sidewalk on Brandy Lane and installed a gravel path along Route 7 from Middle Road to the pedestrian crosswalk at the northern entrance to the shopping plaza. One section of Everest Road was reconstructed, another will be done next year before paving and a large culvert was also replaced on Quarry Lane. We inspected our storm water system to find it to be in very bad condition. We also began work on securing grants for these projects as well as for water and waste water projects. This is a great start to improving our infrastructure but much, much more remains to be done in the coming years.

Even with all of the work mentioned above being done we have still found time to take on other projects. Projects such as a new website going live early next year, installation of a new Town wide phone system and implementation of a new purchasing policy that promotes purchasing local. These systems will improve communications, efficiency and overall customer service as we strive to get more residents involved in our local government.

Other exciting events that occurred this year include the November Tax Increment Financing (TIF) vote that will allow the Town to complete projects that have been in planning for decades. These projects will enhance economic development, improve safety and transform our community by the year 2020. We also bid out our insurance policies for the first time in three decades which will ultimately save the taxpayers in excess of one hundred thousand dollars over the next year.

As a life-long resident, I care deeply about our community. I'm proud of the work our devoted staff does every day but, we cannot do it alone. If you want to move Milton forward, we need your help. I ask that you get involved, this could be serving on a commission, board, committee or running for office. Volunteering on fire or rescue, participating in community events or weeding the community gardens. Please give our community an hour or more of your time to do something that will make a difference. Together we can "GET STUFF DONE" to make Milton a better place to live, work and raise our families.

Don Turner Jr.
Town Manager

Town of Milton Assessor's Office

The Milton Assessor's office has been in the process of converting the data records into a more standard statewide assessment program. We are not changing the assessment values. The two systems are very different, and require some adjustments to ensure there are no changes in value. Eventually, we are planning to put the assessment data online.

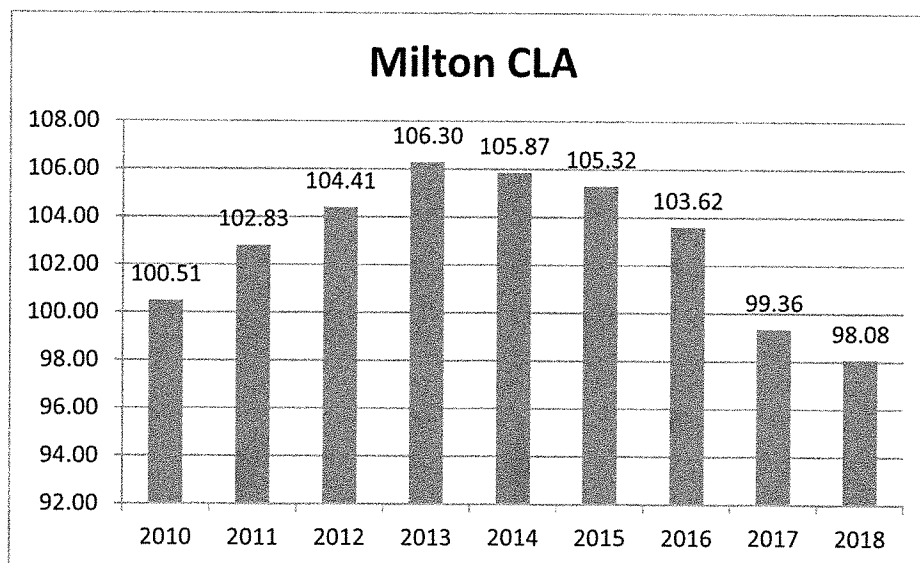
Lori Frohock was hired as the Assistant Assessor in the spring of 2017. She comes to Milton with a background as a fee appraiser and is becoming familiar with Milton and the town's assessing practices.

Property Valuation and Review (PVR) recently published the Equalization results for Milton for their 2018 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 2018 is 98.08. This is down from 99.36 last year and 103.62 in 2016. As the CLA decreases, it is an indication that market values are increasing over the previous three years.

While the CLA indicates that current assessments are slightly below market rates, another statistic called the Coefficient of Dispersion (COD) indicates that there is good equity across the grand list. The COD for Milton is 7.7. This means that when properties sell, the dispersion, or difference between the assessed values and sales prices, are typically within eight (8) percent. In the property assessment business, a COD of 10 or less is considered very good.

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

Respectfully Submitted,
Edgar Clodfelter, VMPA
Milton Assessor



Milton Fire Department Annual Report

The Fire Department had another busy year. The year began with our annual dinner at which a member is recognized by their peers for outstanding service to the Milton Fire Department. Lee Gaboriault was honored as the recipient of the 2016 Firefighter of the Year. Lee has been in the fire service for many years and has served on a number of other area fire departments. Lee brings a wealth of knowledge and a high level of commitment and dedication to the department. Lee is a valuable member of the department and a worthy recipient of the Firefighter of the Year award.

The fire department responded to 234 calls in 2017, which is a slight decrease in call volume compared to the previous year. There were more structure fire calls that resulted in significant losses. The most common types of calls are smoke and carbon monoxide alarms followed closely by motor vehicle crashes with a high number of those calls for service on Interstate 89. On October 29th Vermont was hit by a powerful wind storm, leaving destruction in its wake. The impact on Milton was devastating, leaving over 1000 residents without power and unable to leave their homes due to downed power lines and trees. The firefighters worked for over 18 hours assisting our community to ensure that everyone was safe. No injuries were reported as a result of the incident.

In late March, I was asked to assist with managing the Town. The Town Manager had resigned along with a number of other top officials. This would require me to miss regularly scheduled fire meetings due to conflicting SelectBoard meetings. I spoke to fire department leadership about this situation and all were very supportive. After much thought I decided to accept this challenge. As a result, the leadership team assumed more responsibility while I continued to run the day to day operations, respond to calls and attend outside agency meetings. In June, having been offered the full-time Town Manager position, I had to make a very tough decision about my future with the fire and rescue departments. The Town Administrative Code does not allow a Town Manager to hold other department head positions. Having been on the fire department for 35 years, essentially my entire adult life and serving as Chief for the last fourteen years, quitting was not an option. With heavy heart, I decided it was best for me, the department and the Town to step down as Chief at the end of the year. It has been an incredible honor to serve as Chief of the Milton Fire and Rescue departments. I will forever be grateful to the many volunteers I have had a chance to work with over the years. We instituted officer job descriptions and qualifications, mandatory state firefighter one and two certifications, updated standard operating guidelines, initiated a station management and reporting system with Firehouse software, received grants for much needed extrication and self-contained breathing apparatus, purchased five new vehicles, maintained rosters that never dipped below 30 members and reached capacity a number of times, re-energized the fire cadet program, built an exceptional fire prevention program that included senior citizens and provided the best bunker gear, safety equipment and necessary tools available within a budget taxpayers could support. I am very proud of the accomplishments we have achieved during my tenure as Chief.

Additionally, we have steadily raised the public image of the fire department by participating in numerous community events. Our premier event is the annual July 4th celebration, which took a little persuasion on my part in the beginning, but has turned out to be a great event for both the department and the community. I plan to continue serving as a volunteer on the fire and rescue departments. It has been an honor and privilege to serve our community as Fire and Rescue Chief for all of these years. I truly appreciate your support of the Milton Fire Department. Thank you!

Don Turner Jr. Fire and Rescue Chief

Milton Rescue Department Annual Report

The Rescue Department had another busy year. The year began with our annual dinner at which a member is recognized by their peers for outstanding service to the Milton Rescue. Victoria Lafountain was honored as the recipient of the 2016 Betty Cross Member of the Year. Vickie has been in the Rescue service for many years. Vickie brings a high level of commitment and dedication to the department. Vickie is a valuable member of the department and a worthy recipient of the Rescue Member of the Year award.

The Rescue department responded to over 850 calls in 2017, which is a slight decrease in call volume compared to the previous year. Monday's and Friday's continue to be the busiest days of the week for rescue. A higher percentage of calls are during the day - 60% of all calls are daytime (6AM-6PM). Our average age of patients is 51 years old and more than 50% of all patients are women. We have seen an increase in the number of drug overdoses this year. Motor vehicle crashes, with a high number of those calls for service on Interstate 89, also take a lot of our time during the year.

Covering day and weekend shifts continues to be a challenge. We have relied heavily on a few members to cover numerous shifts and have also hired two new per-diems to cover weekday shifts. Recruitment and retention continue to present challenges for leadership. The constantly changing roster creates scheduling challenges on a regular basis. We will continue to recruit certified members with, or enrolled students at, UVM and other colleges that offer training.

In late March, I was asked by the SelectBoard to assist with managing the Town. The Town Manager had resigned along with a number of other top officials. This would require me to miss regularly scheduled Rescue meetings due to conflicting SelectBoard meetings. I spoke to Rescue department leadership whom were very supportive. As a result, the leadership team took on more responsibility as I continued to run the day to day operations, respond to calls and attend outside agency meetings. In June, having been offered the full-time Town Manager position, I realized I had to make a very tough decision about my future with the rescue department. With heavy heart I decided it was best for me, the department and the Town to step down as Chief at the end of the year. I plan to continue serving as a volunteer on the Rescue department. It has been an incredible honor to serve as Chief of Milton Rescue for 10 years and to work with so many incredible volunteers. I am very proud of the accomplishments we have achieved during my tenure as Chief. To name a few; we instituted officer job descriptions and qualifications, updated standard operating guidelines, became a heart healthy community, purchased a number of AEDs, received grants for much needed equipment, purchased three new vehicles, maintained rosters that never dipped below 25 members, re-energized the Rescue cadet program, built an exceptional public outreach program that included senior citizens and provided the uniforms/gear, safety equipment and necessary tools available within a budget taxpayers could support.

I look forward to the new leadership taking the Rescue department to new levels. It has been an honor and privilege to serve our community as Rescue Chief for all of these years. I truly appreciate your support of the Milton Rescue Department. Thank you!

Don Turner Jr. Fire and Rescue Chief

Town Health Officer Annual Report - 2017

The Town of Milton Health Officers provide coverage to the inhabitants of Milton concerning public health complaints seven days a week. The Health Officers receive calls concerning the public health from emergency service providers as well as from private citizens of Milton. During the fiscal year 2017, the Health Officers responded to the following complaints:

Type of Complaint	Number of Complaints
Sewage and Septic Failures	4
Odor and Smells	0
Rental Housing Complaints	11
Animal Bites	17
Other	2
Total	34

Town Health Officers issued 10 Voluntary Compliance Letters during the fiscal year. The Milton Board of Health did not issue any 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 343-7135. Please contact the Health Officer with any questions or complaints concerning the public health.

Respectfully submitted,

Amanda Pitts, Health Officer
Roger Dickinson, Deputy Health Officer

Taking a look back at the Milton Police Department for fiscal year 2017 (July 1, 2016 to June 30, 2017) shows a year of change. As people read this, they will know long time Police Chief Brett VanNoordt has retired after a 30-year career with the Milton Police Department. Chief VanNoordt was originally hired in 1987 as a part-time officer, and then promoted to full-time police officer in 1988. In 1990 he was promoted to the rank of Sergeant and then promoted to Chief of Police in 1999 where he served until October 5, 2017. During his time with the Milton Police Department he helped grow the department into what we have today. It was an honor to have served with him.

From July 1, 2016 to June 30, 2017, the Milton Police Department handled 8942 incidents and complaints. The total is virtually unchanged compared to the previous year. The most common types of calls we responded to are listed below:

Traffic Stops	3428
Assist the Public	443
Medical Assists	595
VIN Verifications	496
Suspicious Events	538
Assist Other Agencies	456
Motor Vehicle Complaints	331
Alarms	252
Animal Problems	226
Juvenile Problems	177

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. We are looking forward to the year to come. We will be looking to partner and collaborate with community groups, residents, and state resources to continue improving services to everyone who lives or visits the Town of Milton.

Milton Public Library
Annual Report 2017

Four goals, established in the 2013- 2018 strategic plan, guide Milton Public Library's service.

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

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

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

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

In fiscal year 2017, more than 58,000 people visited Milton Public Library, participating in 738 programs, and checking out items some 73,700 times. Millie the Bookmobile made 208 visits to childcare providers, homeschool families, and special events.

The library continues to bridge the digital divide by providing free computer and Wi-Fi access in the library, and free online resources available 24/7 from the library's website, <https://www.miltonlibraryvt.org>

Using their library card number as their username, and their last name all lowercase as their password, patrons can access digital eBooks and eAudiobooks from OverDrive, digital magazines from RBDigital, and more than 500 online courses through Universal Class. In addition, Vermont Online Library's databases provides professionally curated information on topics including arts, business, careers, education, health, history, law, science, language learning, technology, and more.

WHAT OTHERS ARE SAYING

"I love this library! The staff is kind and helpful. They offer great programs for kids and adults. It really is a jewel to the community." - A. P. on Facebook

"The staff is amazing, the activities and events are wonderful, and book selection is outstanding. We are so lucky to have such a great library!" - K. J. on Facebook

"The library staff is amazing! They do a lot of social activities for children, everything from story times and movie nights as well as after school activities and daily summer sign ups. The library has a wonderful play section for the little ones as well. The library is fully stocked with books, movies and there is also an internet ready computer station." - L. T. on Facebook

Thank you for visiting, using, and supporting Milton Public Library. Contact us anytime at 802-893-4644, by email at library@town.milton.vt.us, or on Facebook at <https://www.facebook.com/miltonpubliclibraryvt/>

Respectfully submitted,
Susan Larson
Library Director

PLANNING & ECONOMIC DEVELOPMENT DEPARTMENT

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

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

The office has been steadily working to improve our customers' experience by strengthening communication and revising application forms. For example, we have reduced our general development review application to five pages and made other development review applications shorter and more user friendly. We have also begun uploading zoning permits on to our computer network in hopes that the public will eventually be able to access all zoning permits online. Additionally, we created a "DRB Case Law" document to present residents and developers with a summary of Milton's DRB hearings.

The Town reviewed a total of 211 zoning permits during FY17, with an applicant-reported estimated value of \$13,117,159.89. This total is about \$12 million less than last year (which was an outlier due to the types of industrial development and multi-family housing), but is still about \$3 million more than FY 15.

Reporting Period: FY 2017

Type of Zoning Permit	# of Permits	# of New Units	Estimated Dollar Value
Single-family dwelling	14	14	\$2,748,000.00
Multi-family dwelling	1	6	\$248,000.00
Triplex	0	0	\$0.00
Duplex	4	7	\$520,000.00
Residential-Accessory Apartments	1	1	value not given
Residential-Accessory Structures & Alterations	126		\$2,712,117.89
New Non-residential	1		\$6,786,260.00
Non-residential Accessory Structures & Alterations	5		\$100,000.00
Sign	15		\$3,219.00
Demo	2		
Change of Use	1		
Renewed Permits	7		
Amended Permits	29		
Withdrawn Permits	2		
Denied Permits	3		
Total	211	28	\$13,117,596.89

Throughout FY17, the Planning Commission almost completed the overhaul of Milton's Zoning and Subdivision regulations, which were adopted in FY 18. The *Unified Development Regulations* offer a much clearer framework to implement Milton's *Comprehensive Plan* goals. The Conservation Commission worked diligently on maintaining our Town's trails and natural areas, as well as securing a grant for building a multi-use, universally accessible trail in the Town Forest.

The Development Review Board conducted hearings and issued decisions on 40 applications during the fiscal year, of which several applications had combined reviews: 8 Boundary Line Adjustments; 4 Conditional Uses; 18 Minor Conventional Sketch and Final Subdivisions; 2 Major Conventional Subdivisions; 1 Residential PUD; 4 Site Plans; 2 Site Plan Amendments; 1 Variance; and 2 Appeals. The DRB denied two applications.

Respectfully Submitted: Victor Sinadinoski, Planning Director; Amanda Pitts, Zoning Administrator; Sheila Mooney, Planning Assistant

Milton Department of Public Works – FY 2017 Annual Report

I am pleased to provide my first annual report to the residents of the Town of Milton. I started work as the new Director of Public Works/Town Engineer on October 19, 2017. I am excited at the prospect of advancing many projects for the town, and improving services and town infrastructure for all residents.

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

There have been numerous changes within DPW, some of which have transpired in FY2018. Nate Lavallee, Chief Operator and Superintendent of the Water/Wastewater Division, resigned in October 2017 for a new opportunity with Burlington Public Works, and three Highway Division employees have resigned in search of other opportunities.

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

ADMINISTRATIVE DIVISION

In FY 2017, the AD consisted of Lindsey Beaudoin, Office Administrative Assistant, with Nate Lavallee and Dustin Keelty dividing the duties of Public Works Director, in addition to performing their duties as superintendents of the Water & Wastewater Division, and Highway and Building & Grounds Divisions, respectively. As of October 2017, the AD consists of David Allerton, P.E., Director of Public Works/Town Engineer, and Lindsey Beaudoin, Office Administrative Assistant.

The Administrative Division is responsible for managing the Department of Public Works, including: managing capital projects, including consulting engineers, contractors, and being the liaison with funding agencies; seeking state and federal grant funding opportunities; developing and managing annual budgets; overseeing the different DPW Divisions; processing invoices; responding to resident's concerns; and collaboration with other Town Departments on projects, etc. Additionally, we review and approve highway access and overweight vehicle permits.

WATER & WASTEWATER DIVISION

Six full-time employees staff the W/WW Division. This Water Section operates and maintains approximately 35 miles of water mains, pumping stations, water reservoirs, and more than 300 fire hydrants. The system serves over 2,200 connections. Potable water is purchased through the Champlain Water District (CWD), and a Consumer Confidence Report (CCR) is published each year outlining water quality testing results. The CCR is available at the Milton Town Office, the Milton Town Website, or from CWD.

The Wastewater Section operates and maintains approximately 15 miles of sewer collection mains, pump stations and the wastewater treatment facility. The system serves approximately 1,000 connections.

The Division operates and maintains the water metering systems, and is responsible for reading and repairing water meters. The Town Treasurer/Clerk's Office provides billing and collections services. W/WW bills are issued quarterly, in January, April, July and October. If you have a W/WW problem, please contact us as soon as possible. Additionally, if you receive a door hanger notification of a problem, contact us immediately to schedule a repair appointment.

Water main flushing is conducted twice a year, in April and October. During these periods, residents may notice low or no water pressure, and rusty, dirty or otherwise discolored water. Allowing the cold water to run for several minutes will flush the lines, eventually clearing the water.

No major water or wastewater system improvements were completed in FY2017. In February of 2016, a consulting engineer completed the final "Water System Facilities Plan Update" for the water system. We are working to advance several of these projects, including; Railroad Street water line replacement and installation of a pressure-reducing valve, the upgrade and replacement of the River Street pressure-reducing valve, Lake Road water main replacement, and various smaller projects.

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

HIGHWAY AND BUILDING & GROUNDS DIVISION

Three staff members left the HBG in the fall of 2017. With their replacement, there will be a total of eight full time staff in the Highway Division, and two full time and one part time staff in Building & Grounds Division. The HBG is responsible for performing maintenance tasks associated with our paving plan, fixing areas to improve drainage, culverts, sight distances, as well as replacing signs along the roadways to new safety standards. Additionally, we paved approximately 10 miles of Milton's roads in FY2017.

The HBG is also responsible for repairs and maintenance of Town owned properties and buildings, including the municipal complex with the Town offices, police, fire and rescue buildings; as well as the recreation park and several other municipal facilities. We maintain six cemeteries, the Bove property, the Town Forest, the Eagle Mountain Conservation area, and several miles of walking trails along the Lamoille River. Between our staff, and numerous dedicated volunteers, we are able to complete projects in these areas each year.

Many highway capital projects need to be completed. We are working on advancing the following projects: two bridge replacements on East Road, a culvert replacement on Lake Road, a culvert replacement on Rollin Irish Road, a slope rehabilitation and road repair on West Milton Road on Munson Hill, and several other projects. Additionally, we continue to work with VTrans on several projects: the Route 7 Sidewalk Gap project; the "Hourglass" Project, at the intersection of Route 7, Railroad Street, and Middle Road; and the Cherry Street Sidewalk project.

We look forward to continuing our service to the residents of Milton. If you have any questions, comments or suggestions, please contact me at 893-6030, or dallerton@town.milton.vt.us.

Respectfully Submitted,

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

Town of Milton Recreation Department

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

The theme for Milton Recreation continues to be momentum and growth via programs, parks, events, people and collaboration with an overarching goal of "Getting Stuff Done". Some standout programs in 2017 were Tai Chi, Giant Pumpkin Growing Contest, VT 40th Army Band concert, Milton & Molly Bear & their new Little Buddy (Oregon, Hershey, Florida, Milton's 4th Bday!), STEM Exploration, Hunter Education, Afterschool Bowling and Woodworking. Summer Camps offered families a variety of options: Art, Archery, Lacrosse, Golf, Ultimate Frisbee, Cooking/Gardening, plus Tennis & Swim Lessons. Outdoor Opportunities Day Camp continued to flourish with three new wonderful counselors at the helm. With the scholarship program, Milton Recreation is grateful to assist Milton families in sending children to camp where they can explore, create, meet new friends and make memories in a positive and fun atmosphere. We were proud to collaborate with MTSD in the Summer Food Service Program providing free meals to campers once again. We were happy to host Milton's Winter Festival, the ever-popular Touch a Truck (800+ attendees), Egg Hunt, Pumpkins in the Park and a new and unbelievably successful Trunk or Treat event. Working in collaboration with many Milton organizations and businesses, we have been honored to host and/or participate in a wide variety of initiatives: Milton Promise Community, Holiday Tree Lighting, Monster Mile, Letters to Santa, National Night Out, Activities Fair, Farmers Market, mentor to MHS Community Service Learning students, Community Dinner Series, PATCH projects, Vermont Conference on Recreation and more. We are always looking for innovative ways to grow programs and participant numbers for all demographics, encourage, and actively seek input from community members for their needs and ideas. Visitor numbers to Bombardier Park for leisure and organized activities continued to grow - in 2017, 80 Facility/Field Use Requests were processed (17,849 attendees) and Bombardier Park played home to several regional tournaments and events. The ice rink/basketball court was re-curbed and new solar lights added in preparation for final revitalization in spring 2018, a new granite Bombardier Park West sign was erected and a prospective Eagle Scout constructed a GaGa Ball Pit in Bombardier Park East. In addition, preliminary work has been done to replace the aged field house/restroom building in Bombardier Park West in 2018.

What's coming up for 2018? As always, we strive to offer new and exciting programs, events and other recreational opportunities for community members and visitors of all ages. Some new programs and events for 2018 are: collaborative Promise Community Grant programming, Fencing 101, Intro to Sourdough, Everyday Basic Bicycling, Paint & Sippy Cup, Indoor Rowing, adult Stop Motion Animation and more. In addition, we will continue to work with other organizations and businesses on tried and true programs/events and explore new ideas as well. Our staff looks forward to the launch of online registration for recreation programs through CivicRec in spring 2018. This will enable customers to create an account, browse our complete selection of recreation opportunities, register and pay with ease and will provide a streamlined process for staff concerning rosters, reports and more. In 2018+, Staff and the Recreation Commission will continue to work towards projects such as updating the Recreation 20-Year Master Plan, two Park kiosks and a generation swing funded by the Promise Community grant, continued park improvements, maintenance and enhancements, completion of a dog park, working with the Economic Development Commission, as well as exploring and planning for many other future Capital projects.

As I recently reached the 10-year milestone working with Milton Recreation, I would like to extend a special thank you to Assistant Recreation Coordinator, Ben Nappi, as well as the Recreation Commission members for their upbeat attitudes and commitment to this Department and the residents of Milton. Ben recently celebrated his 6th anniversary working with the Department and continues to play a key role in day-to-day operations and future vision, creation and monitoring of the Recreation e-newsletter, liaison for youth sports organizations and assists in all aspects of the Department. He also holds a leadership role in the development of the Town's new website and social media outreach. The Recreation Commission members are continually supportive, take the lead in new and annual events, assist during budget time, and always ask great questions and keep a pulse on the community.

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

Thank you!

Respectfully submitted, Kimberly M Duchesneau, Recreation Coordinator (January 2018)

The Milton Historical Society & Museum Report

The Milton Historical Museum continued to be a very active organization in town bringing the community together and making its presence known. The year started in March with our community sugar on snow party. Recognizing the important history and popularity of stock car racing in Milton, the Society used the grant it received in late 2016 and worked with a curator from the Shelburne Museum to put together an exhibit honoring this history. Much of the program year was dedicated to events surrounding *The History of Racing in Milton*. The events were some of the most well attended programs ever put on by the Society. It brought people from all over New England and Canada. The events brought people into the museum that had never been in the museum in the past. The coordination involved many from the community who had never collaborated on any projects at the museum in the past. We consider it a great success for us and for the community.

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. The racing exhibit brought in many visitors, some who could not attend our programs and others who had been but wanted to spend more time with it.

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

We hosted the Chittenden County Historical Society annual meeting. During that visit, they donated some wonderful historic posters for Milton 4th of July celebrations.

In addition to many donations related to Milton's racing history we continued to receive other donations to add to our general collection from society members, local residents and neighboring historical societies.

The museum continues to foster new events and projects. A new cemetery interest group has formed and meets in the museum, as does the General Stannard Restoration group. Beginning in March, several members took weaving lessons from Dallen Baker, who had restored our old barn-frame loom, donated years ago by Stan Henry. A fine multicolored wool rug was the result. The rug will be part of the museum's collection as an example of the type of work that could be done on such a loom.

The racing exhibit was well met. Right now several people are working toward an exhibit on the first Little League teams in Milton. We always welcome input from anyone who has an idea and the information to help build new exhibits. History is always creeping up on us, and before we know it we realize we are history ourselves!

In 2017 we presented our second annual scholarship to a deserving Milton High School student to help further their higher educational goals. The \$500 award was given to Gabrielle Fenton who began attending VTC in the fall of 2017.

Thank you to town manager, Don Turner, for his support. Many thanks to Dustin Keelty and his crew from the Town of Milton, for helping us keep the museum open and able to host visitors and events, year round. Thanks to Sheryl Prince, Celeste Lang, Loretta Devino, Paulette LaFond and Jennifer Willingham for helping us sell the books and calendars through the town office. We wish to deeply thank all of our board members and our loyal volunteers for everything they do. It is truly a team effort that makes us so successful. Thanks to the donors, volunteers, researchers, visitors, members, families, and guests for making the museum a lively place full of entertainment, fun and learning. Please feel welcome to come to any of our programs or to volunteer in any capacity. Stay tuned to the local media, or join our mailing list on Facebook or at miltonhistorical@yahoo.com, for news and updates on our ongoing events.

Respectfully submitted January 2018,

Lorinda A. Henry
Director, Milton Historical Museum

Allison E. Belisle
President, Milton Historical Society

2017 General Stannard House Committee Report

House Progress News

In May, the General Stannard House site was examined by the Vermont Department for Historic Preservation (VDHP) and UVM Archaeology dig to ascertain archaeological items of value for our Act 250 amendment application, and found none. The Town of Milton DRB approved our Subdivision, Conditional Use and Site Plan on October 13. Our Act 250 amendment documentation is coming together, with the State Water/Wastewater permit application in process, and finalizing the remainder of the package for submission in early 2018. For Phase 1 house stabilization and site work, we anticipate being able to move forward this year after Act 250 approval and property transfer to the Town of Milton. We need our Act 250 approval in order to start stabilization work on the house, which will begin with removal of the back garage, also a condition of the subdivision. We'll also be planning a meeting with the town manager in early 2018 about needs for the property transfer.

In December, Peter Pratt of Pratt Contracting agreed to be the Clerk of the Works for the restoration.

Fundraising

We have continued to receive gifts from generous donors, including \$500 from the Town of Milton. Our Fund account balance as of 12/31/17 is \$23,468.69.

On December 28 we ended 2017 on a high note, as we received a \$30,000 grant by the Vermont legislature, through the Capital Construction Budget, administered by VDHP. We thank the members of the House Committee on Corrections and Institutions, and the Senate Committee on Institutions for their support of "the restoration and rehabilitation of important resources that are vital to the telling of Vermont's history", as stated by Laura Trieschmann, Vermont's State Historic Preservation Officer at the grant presentation event in Montpelier. Howard Coffin was also instrumental in securing this grant, which is awarded with matched funding, reimbursed as phased work is completed.

We look forward to pursuing more grant opportunities in 2018, and we appreciate your continued support at www.generalstannardhouse.org/donate. Our donors' gifts help us to accept the entire state grant amount, as it is a match.

Events and Heritage Work

We initiated a *Vermont in the Civil War Heritage Trail* (VCWHT), and hosted meetings at member site locations in Ferrisburgh, Bennington and Rutland. The August Trail launch was a success, with a majority of 5,000 initial brochures distributed and web presence established at www.vtcivilwarheritage.net, on Facebook and prominently on the state's tourism web site as one of their heritage itineraries. Feedback has been very positive. The Trail committee meets again February 10th in St. Albans to discuss next steps in the Trail's development, with a focus on fundraising, spreading reach and awareness, and collaborative events and programs among sites. A video series produced by LCATV has been offered when the structure is in place. It's acknowledged that the Gen. Stannard House is not yet a visitable site, but the active Trail helps build momentum.

In 2017, we presented about the House project and the VCWHT at the Chittenden County Historical Society's Annual Meeting hosted at the Milton Historical Museum; the Franklin & Grand Isle Historical Societies' Annual Meeting; a joint exhibit at the Champlain Valley Fair; the Champlain Valley National Heritage Partnership stakeholders meeting; a Grand Army of the Republic talk in Essex; a Fenian Historical Society presentation at St. Michael's College; and most recently at the Civil War History Day presented by the Stannard Camp, Sons of Union Veterans of the Civil War at the GAR Memorial Hall in Essex. In April we hosted a Vermont in the Civil War Bookfair fundraiser event at Barnes & Noble in So. Burlington, raising nearly \$500.

With the leadership of author, reenactor and military historian Liam McKone, our pursuit of the Medal of Honor for General Stannard has progressed nicely. We've made the necessary contacts with the Adjutant General's office, Sen. Leahy's office and others, and our application and extensive support materials are near completion. The package will be delivered to Senator Leahy's office in January 2018, and our bound copy will be available for viewing.

The General Stannard House restoration project began in 2013 when the Select Board approached the Milton Historical Society for help with the fate of the house, as its condition did not share a favorable impression of Milton at our southern gateway; nor did it properly honor Vermont's most significant Civil War hero, Maj. Gen. George J. Stannard, who farmed there after the war. Our committee formed in 2014 with a desire to enhance our Town while investing in a unique historical resource that will add great value in Milton, in Vermont, and for the Union when restored as a public Civil War Historic Site. We've learned a lot and have not been without our mistakes, and we're devoted to seeing this project to fruition. We're engaged in a necessary balancing act of physical progress, education, outreach, and development of this value for Milton's residents and visitors. We're doing our best, and we are always open to discussions with town government, staff, residents and visitors.

We appreciate your patience and support, and we welcome and encourage new voices in our group at any time. We meet on the 2nd and 4th Wednesday, 6 pm, at the Milton Historical Museum. We look forward to 2018 as a year of physical progress on the General Stannard House!

Respectfully submitted January 2018, Bill Kaigle & Kate Cadreact, Co-Chairs General Stannard House Committee
www.generalstannardhouse.org / 802-734-0758 / generalstannardhouse@gmail.com

OFFICIAL BALLOT

ANNUAL TOWN / SCHOOL MEETING

TOWN OF MILTON

MARCH 7, 2017

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

DARREN ADAMS 1414

Write-In

FOR SELECTBOARD

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

BRENDA (TURNER) STEADY 644

CHRIS TAYLOR 922

Write-In

FOR SELECTBOARD

One Year Term Vote for not more than TWO

JOHN P. CUSHING 1392

JOHN PALASIK 1089

Write-In

Write-In

FOR LIBRARY TRUSTEE

Three Year Term Vote for not more than ONE

LISA BARRON 529

BETH BOUCHARD 493

TOM FRANK 323

Write-In

FOR SCHOOL TRUSTEE

Three Year Term Vote for not more than ONE

CATHARINE VADNAIS 1279

Write-In

FOR SCHOOL TRUSTEE

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

JENNIFER TAYLOR 1317

Write-In

FOR SCHOOL TRUSTEE

One Year Term Vote for not more than ONE

Karen LaFond 77

Shoshawana Mastin 50

TURN BALLOT OVER AND VOTE BOTH SIDES

TOWN ARTICLES

ARTICLE I:

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

1479 YES ☐

167 NO ☐

ARTICLE III:

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

930 YES ☐

782 NO ☐

SCHOOL ARTICLES

ARTICLE I:

Shall the voters of Milton Town School District approve the school board to expend thirty million, one hundred fifty nine thousand, four hundred fifty seven dollars (\$30,159,457), which is the amount the school board has determined to be necessary for the ensuing fiscal year? It is estimated that this proposed budget, if approved, will result in education spending of \$15,039.48 per equalized pupil. This projected spending per equalized pupil is 6.79% higher than spending for the current year.

677 YES ☐

1038 NO ☐

**TURN BALLOT OVER
AND VOTE BOTH SIDES**

**WARNING – TOWN OF MILTON, VERMONT
2018 ANNUAL MEETING**

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 5th of March, 2018 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 6, 2018 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. List of offices and terms to be voted on are as follows:

Moderator	1 yr.
Town Clerk	3 yr.
Town Treasurer	3 yr.
Selectboard	3 yr.
Selectboard	1 yr.
Selectboard	1 yr.
Library Trustee	3 yr.
Library Trustee	2 yr.
Library Trustee	Unexpired 1 yr. remaining
School Trustee	3 yr.
School Trustee	2 yr.
School Trustee	1 yr.
School Trustee	Unexpired 2 yr. remaining

ARTICLE III

Shall the voters of the Town of Milton approve the budget for the Fiscal Year 2019 in the amount of Seven Million Six Hundred Sixty Nine Thousand Five Hundred Fourteen Dollars (\$7,669,514), of which it is estimated that Five Million Seven Hundred Fifty Three Thousand Three Hundred and Forty One Dollars (\$5,753,341) 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 Arrowhead Senior Center, located at 40 Middle Road, in the Town of Milton, Vermont for a period of five (5) years.

ARTICLE V

Shall general obligation bonds or notes, of the Town of Milton in an amount not to exceed One Million Six Hundred Ninety Five Thousand Dollars (\$1,695,000), subject to reduction from available state and federal grants-in-aid and the application of capital reserves be issued to finance the cost of certain improvements, namely, the replacement of two East Road bridges and highway reconstruction, the estimated cost of such improvements being One Million Six Hundred Ninety Five Thousand Dollars (\$1,695,000).

ARTICLE VI

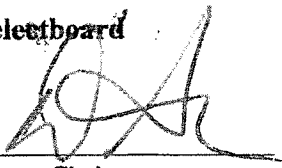
Shall general obligation bonds or notes of the Town of Milton in an amount not to exceed One Million One Hundred Ninety Thousand Dollars (\$1,190,000), subject to reduction from available state and federal grants-in-aid and the application of capital reserves, be issued to finance the cost of certain improvements, namely, the acquisition of a replacement fire truck, loader, excavator, sidewalk plow and road grader, the aggregate estimated cost of such improvements being One Million One Hundred Ninety Thousand Dollars (\$1,190,000).

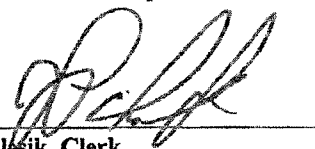
ARTICLE VII

Shall the Town of Milton enter into an agreement for the formation of a union municipal district to be known as the Chittenden County Public Safety Authority, for the purpose of providing regional emergency dispatch.

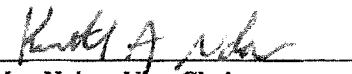
Dated at Milton, Vermont this 29th day of January, 2018.

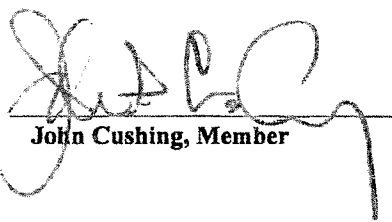
Milton Selectboard


Darren Adams, Chairperson

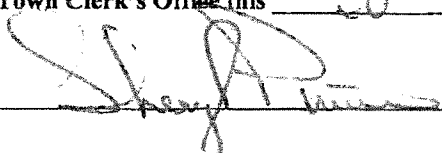

John Palisik, Clerk


Chris Taylor, Member


Ken Nolan, Vice-Chairperson


John Cushing, Member

Filed with the Milton Town Clerk's Office this 30 day of January, 2018

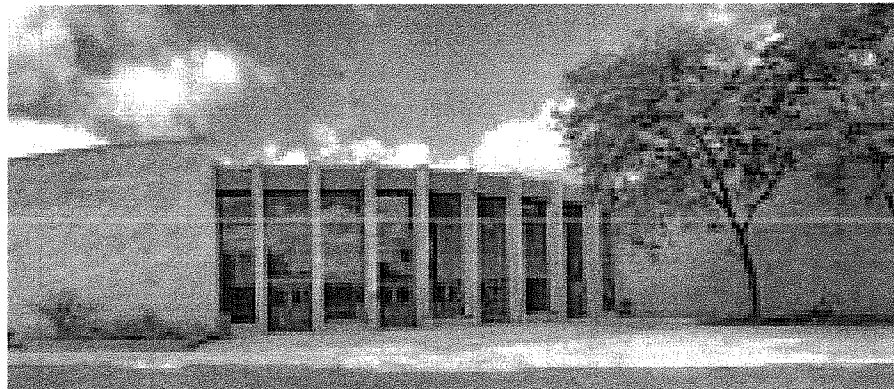
ATTEST: 

General Fund Comparative Revenue and Expenditure Report						
FY2014 through FY2019 Proposed Budget						
	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Budget	FY19 Budget Proposal
Property Taxes	4,774,082	4,791,639	5,297,972	5,481,204	5,621,782	5,753,341
Interest on Del Taxes	34,549	30,114	33,352	52,973	35,000	35,000
Penalty on Del Taxes	55,162	49,100	47,170	66,972	55,000	55,000
<i>General Revenue Categories:</i>						
Railroad Taxes	1,940	1,940	3,835	3,835	3,840	3,840
State Land Taxes	16,399	16,727	16,207	15,289	15,300	15,300
Current Use Taxes	47,952	50,860	51,788	55,877	56,000	56,000
State Land PILOT	2,956	2,963	4,604	5,317	5,400	5,400
Penalty on Late HS-122	-	6,195	7,892	4,616	7,000	5,000
School Tax Collection Fee	25,967	27,234	28,373	27,811	27,000	27,000
Interest on Investments	2,935	1,306	3,352	4,888	3,000	3,500
Miscellaneous	21,167	35,515	35,884	26,990	20,000	20,000
Reduction in Fund Balance	20,000	33,815	-	-	340,000	240,000
Administrative Contribution - W&S	315,170	317,558	316,610	315,000	320,000	320,000
Clerk & Treasurer	107,752	101,334	107,055	114,557	111,800	112,800
Finance	132,875	140,709	145,226	160,000	180,100	160,000
Listers	469	459	-	369	400	400
Library	1,874	3,419	2,472	2,773	2,400	2,100
Recreation	66,971	64,701	70,062	78,089	77,120	79,120
Planning & Zoning	37,462	46,893	72,793	59,664	42,000	52,000
Public Works	243,658	243,063	252,665	243,398	442,500	250,300
Police	140,390	273,435	162,814	130,339	129,400	115,165
Animal Control	5,054	5,912	3,231	1,795	6,000	5,000
Fire	257	59,109	59,211	59,415	59,295	59,295
Rescue	198,657	227,455	224,984	280,148	239,500	255,500
Transfers in for Debt	74,788	76,453	136,453	71,655	38,453	38,453
Total Revenue	6,328,484	6,607,909	7,084,004	7,262,974	7,838,290	7,669,514
Administrative Services	96,417	96,147	72,555	17,780	16,050	112,385
Selectboard	76,422	73,368	61,966	68,935	65,682	64,475
Insurance/Risk Management	209,747	247,249	261,837	283,049	287,900	178,395
Legal	32,964	99,108	69,293	46,703	56,000	57,500
County and Regional Functions	117,149	100,606	96,818	108,554	135,580	133,518
Information Technology	40,660	45,194	39,092	45,921	50,780	69,565
Contingency	24,954	34,249	29,241	7,575	30,000	43,000
Debt Service, Principal and Interest	346,518	353,294	347,833	389,733	384,029	342,410
Manager	252,063	238,476	227,626	242,145	257,418	235,147
Clerk & Treasurer	298,970	299,588	289,079	306,694	315,871	321,026
Elections	6,424	18,889	5,963	16,816	8,933	19,912
Finance	195,868	226,641	246,449	372,640	379,075	389,409
Listers	63,369	68,298	68,465	65,248	74,241	74,609
Library	218,326	227,447	244,173	242,229	259,015	276,237
Recreation	135,037	143,575	156,667	182,030	192,135	225,373
Planning & Zoning	289,721	246,311	274,432	308,877	316,480	356,710
Public Works Admin	150,216	173,153	179,937	151,754	152,867	228,287
Highways	1,120,880	845,740	945,343	1,623,016	1,623,120	1,344,939
Buildings & Grounds	305,853	299,428	252,708	305,280	347,210	381,980
Public Safety Admin	-	-	-	-	-	72,399
Police	1,601,641	1,751,656	1,697,736	1,804,868	1,925,462	1,920,024
Animal Control	6,514	4,515	6,690	7,427	8,491	9,591
Fire	219,632	193,640	233,967	278,361	280,459	233,204
Rescue	243,765	251,876	373,868	281,272	346,492	348,564
Transfer to Capital	208,750	293,750	553,470	354,231	325,000	230,853
Total Expenditures	6,261,861	6,332,200	6,735,206	7,511,136	7,838,290	7,669,514

MILTON TOWN SCHOOL DISTRICT



School Information & Proposed Budget



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

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Richard J. Bingham, CPA
Chad A. Hovm, CPA
Wendy C. Givens, 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, 2017, 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, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 9, the budgetary comparison information for the General Fund in Schedule 1, the Schedules of the Proportionate Share of the Net Pension Liability on Schedules 2 and 4 and the Schedule of Contributions on Schedule 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

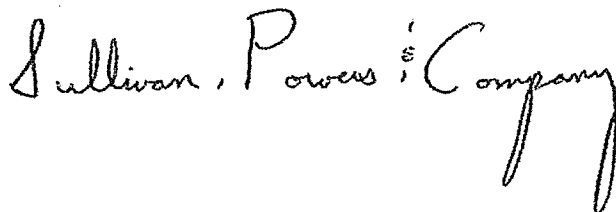
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milton Town School District's basic financial statements. The accompanying financial information listed as Schedules 5 and 6 in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

Other Reporting Required by "Government Auditing Standards"

In accordance with "Government Auditing Standards", we have also issued our report dated January 3, 2018 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 3, 2018
Montpelier, Vermont
VT Lic. #92-000180

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

MILTON TOWN SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2017

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, 2017. 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

1) Fund Balance: Activities for the year ended June 30, 2017 ended with a total General Fund balance of \$3,798,658. The General Fund balance is categorized into four (4) distinct categories:

• Nonspendable	\$ 468,876
• Committed	\$ 1,205,225
• Assigned	\$ 1,000,000
• Unassigned	\$ 1,124,557

Nonspendable Fund Balance is comprised of \$327,223 prepaid expenses and \$141,653 food service operational funding owed to the general fund.

Committed Fund Balance is comprised of \$1,205,225 and is the district's Capital Repair & Replacement Reserve Fund.

Assigned Fund Balance is comprised of \$1,000,000 and represents the amount the district is utilizing to reduce the 2017/2018 local Milton property tax rate.

Unassigned Fund Balance is comprised of \$1,124,557 and represents the amount of resources available to be utilized to reduce the 2018/2019 local Milton property tax rate or utilized for a special purpose if approved through a specific article held on town meeting day. An example of special purpose would be approving the funding to be utilized in the district's Capital Repair & Replacement Reserve Fund for necessary capital improvements.

2) Net Assets: Net Assets of Governmental Activities decreased by \$355,125 as of June 30, 2017. Utilization of assets in the form of fund balance to reduce the Milton property tax rate during 2016/2017 was the primary factor for this reduction.

3) Proprietary Fund (Food Service): The Proprietary Fund (Food Service) net position increased by \$10,415 through operations during the year, ending with a \$145,363 balance owed to the General Fund as of June 30, 2017.

4) Long-term Debt Service: Outstanding Long-term Debt decreased by \$734,651 through principal reduction (payments). The district fully repaid two (2) long-term debt obligations:

- 2007 Municipal Lease - Honeywell Performance Contract
 - ⌘ Annual principal and interest payment of \$52,210
- 2014 Municipal Lease for Apple iPad Initiative
 - ⌘ Annual principal and interest payment of \$93,235

The largest annual remaining Long-term debt service payment will be fully repaid during the next fiscal year ending June 30, 2018:

- 1997 Municipal Bond Bank for expansion of Milton Elementary School
 - ⌚ Annual payment of \$275,000 plus interest through December, 2017

The remaining three (3) Long-term Debt obligations:

- 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 June 30, 2017: \$2,255,000
- 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 June 30, 2017: \$845,000
- 2015 Municipal Lease for District-wide photocopiers
 - ⌚ Annual principal and interest payment of \$47,192 through August, 2019
 - ⌚ Balance at the end of June 30, 2017: \$134,065

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

The statement of net assets presents information on the school district's assets, deferred outflows of resources, liabilities and deferred inflows of resources in entirety, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 contained in Exhibits A and B of this report and 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.

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 are classified as either Governmental Funds, Proprietary Funds or Fiduciary 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. The governmental fund financial statements are found in Exhibits C through E of this report.

Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The school district uses a proprietary fund fund to account for its Food Service activity. This fund is shown in the business-type activities in the Statement of Net Assets and the Statement of Activities. The proprietary fund financial statements are found in Exhibits F through H of this report.

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 Assets in Exhibits I and J of this report.

3) Notes to the financial statements: The notes to the financial statements provide additional information that is essential to the 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 as Schedule 1 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets: Net assets 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 by \$16,656,689 as of June 30, 2017, decreasing by \$344,710. Utilization of assets in the form of fund balance to reduce the Milton property tax rate during 2016/2017 was the primary factor for this reduction. The district intentionally drew less from the State in order to utilize existing resources, resulting in a calculated reduction of net assets. 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

Summarized Statement of Net Assets June 30, 2017

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and Other Assets	\$ 5,876,737	\$ 6,423,057	\$ (93,113)	\$ (98,623)	\$ 5,783,624	\$ 6,324,434
Capital Assets	16,751,814	17,007,333	182,572	122,272	16,934,386	17,129,605
Total Assets	22,628,551	23,430,390	89,459	23,649	22,718,010	23,454,039
Deferred Outflows of Resources	799,507	452,514	40,492	23,328	839,999	475,842
Current Liabilities	2,021,639	1,915,248	26,595	10,883	2,048,234	1,926,131
Noncurrent Liabilities	4,759,589	4,965,701	93,497	36,650	4,853,086	5,002,351
Total Liabilities	6,781,228	6,880,949	120,092	47,533	6,901,320	6,928,482
Net Position						
Invested in Capital Assets,						
Net of Related Debt	13,242,749	12,763,617	151,512	122,272	13,394,261	12,885,889
Restricted	489	1,467	0	0	489	1,467
Unrestricted/(Deficit)	3,403,592	4,236,871	(141,653)	(122,828)	3,261,939	4,114,043
Total Net Position	\$ 16,646,830	\$ 17,001,955	\$ 9,859	\$ (556)	\$ 16,656,689	\$ 17,001,399

DEBT ADMINISTRATION

The following table details the debt service of it's governmental activities during FY 2017.

	Principal Balance June 30, 2016	Principal Additions	Principal Payment	Principal Balance June 30, 2017
Long-term Liabilities	\$ 4,243,716	\$ -	\$734,651	\$ 3,509,065

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

Summarized Statement of Activities						
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for service	\$ 90,608	\$ 139,002	\$ 488,413	\$ 441,781	\$ 579,021	\$ 580,783
Operating Grants and Contributions	29,283,480	29,247,544	550,533	567,195	29,834,013	29,814,739
Investment Earnings	105,235	(29,842)	0	0	105,235	(29,842)
Total Revenues	<u>29,479,323</u>	<u>29,356,704</u>	<u>1,038,946</u>	<u>1,008,976</u>	<u>30,518,269</u>	<u>30,365,680</u>
Expenses						
Education	29,759,718	28,354,518	0	0	29,759,718	28,354,518
Food Service	0	0	1,103,261	1,046,704	1,103,261	1,046,704
Total Expenses	<u>29,759,718</u>	<u>28,354,518</u>	<u>1,103,261</u>	<u>1,046,704</u>	<u>30,862,979</u>	<u>29,401,222</u>
Transfers	<u>(74,730)</u>	0	74,730	0	0	0
Change in Net Position	(355,125)	1,002,186	10,415	(37,728)	(344,710)	964,458
Net Position - Beginning of Year	<u>17,001,955</u>	<u>15,999,769</u>	<u>(556)</u>	<u>37,172</u>	<u>17,001,399</u>	<u>16,036,941</u>
Net Position - End of Year	<u>\$ 16,646,830</u>	<u>\$ 17,001,955</u>	<u>\$ 9,859</u>	<u>\$ (556)</u>	<u>\$ 16,656,689</u>	<u>\$ 17,001,399</u>

The district's net position decreased by \$344,710 during the operation of Fiscal Year 2017 from \$17,001,399 to \$16,656,689. The primary factor for this reduction is the utilization of assets in the form of fund balance to reduce the Milton property tax rate during 2016/2017.

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.

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.

Beginning Capital Asset Balance:	\$17,129,605	
Fiscal Year 2017 Additions:		
Land Improvements	\$ 62,400	
Building Improvements	\$ 526,524	
Equipment/Furniture	\$ 180,966	
Vehicles	<u>\$ 77,772</u>	
Net Additions		\$ 847,662
Fiscal Year 2017 Depreciation:		
Land Improvements	\$ (67,386)	
Building Improvements	\$ (808,392)	
Equipment/Furniture	\$ (147,095)	
Vehicles	<u>\$ (14,994)</u>	
Net Depreciation		\$ (1,037,867)
Net Decrease Construction in Progress		(\$ 5,014)
Capital Asset Balance June 30, 2017:	<u>\$16,934,386</u>	

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

Telephone: (802) 893-5400

Email: djohnson@mymtsd-vt.org

Mail: 42 Herrick Avenue, Milton, VT 05468.

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash	\$ 5,106,119	\$ 5,102	\$ 5,111,221
Investments	121,225	0	121,225
Receivables (Net of Allowance for Uncollectibles)	176,739	33,837	210,576
Prepaid Expenses	327,223	0	327,223
Inventories	0	13,311	13,311
Due from private Purpose Trust Funds	68	0	68
Internal Balances	145,363	(145,363)	0
Capital Assets:			
Land	123,000	0	123,000
Construction in Progress	2,500	0	2,500
Other Capital Assets (Net of Accumulated Depreciation)	16,626,314	182,572	16,808,886
Total Assets	22,628,551	89,459	22,718,010
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows of Resources Related to the School District's Participation in VMERS	799,507	40,492	839,999
Total Deferred Outflows of Resources	799,507	40,492	839,999
<u>LIABILITIES</u>			
Accounts Payable	665,772	13,056	678,828
Accrued Payroll and Benefits Payable	1,056,744	0	1,056,744
Unearned Revenue	252,583	13,539	266,122
Due to the State of Vermont	31,434	0	31,434
Due to Agency Fund	30	0	30
Accrued Interest Payable	15,076	0	15,076
Noncurrent Liabilities:			
Due within One Year	588,453	9,415	597,868
Due in More than One Year	4,171,136	84,082	4,255,218
Total Liabilities	6,781,228	120,092	6,901,320
<u>NET POSITION</u>			
Net Investment in Capital Assets	13,242,749	151,512	13,394,261
Restricted	489	0	489
Unrestricted/(Deficit)	3,403,592	(141,653)	3,261,939
Total Net Position	\$ 16,646,830	\$ 9,859	\$ 16,656,689

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

Exhibit B

	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:						
Primary Government:						
Governmental Activities:						
Education	\$ 29,759,718	\$ 90,608	\$ 29,283,480	\$ (385,630)	\$ 0	\$ (385,630)
Total Governmental Activities	29,759,718	90,608	29,283,480	(385,630)	0	(385,630)
Business-Type Activities:						
Food Service	1,103,261	488,413	550,533	0	(64,315)	(64,315)
Total Business-Type Activities	1,103,261	488,413	550,533	0	(64,315)	(64,315)
Total Primary Government	\$ 30,862,979	\$ 579,021	\$ 29,834,013	(385,630)	(64,315)	(449,945)
General Revenues:						
Unrestricted Net Investment Income				105,235	0	105,235
Transfers:				(74,730)	74,730	0
Total General Revenues and Transfers				30,505	74,730	105,235
Change in Net Position				(355,125)	10,415	(344,710)
Net Position/(Deficit) - July 1, 2016				17,001,955	(556)	17,001,399
Net Position - June 30, 2017				\$ 16,646,830	\$ 9,859	\$ 16,656,689

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

MILTON TOWN SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	General Fund	State & Federal Program Fund	Building Fund	Total
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 5,106,119	\$ 0	\$ 0	\$ 5,106,119
Investments	121,225	0	0	121,225
Miscellaneous Receivables	2,177	68,132	0	70,309
Prepaid Expenses	327,223	0	0	327,223
Due from Other Funds	0	180,027	1,058	181,085
Due from the State of Vermont	71,027	35,403	0	106,430
Total Assets	<u>\$ 5,627,771</u>	<u>\$ 283,562</u>	<u>\$ 1,058</u>	<u>\$ 5,912,391</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 640,024	\$ 25,748	\$ 0	\$ 665,772
Accrued Payroll Liabilities	1,056,744	0	0	1,056,744
Due to Other Funds	35,684	0	0	35,684
Due to the State of Vermont	25,634	5,800	0	31,434
Unearned Revenue	0	252,014	569	252,583
Total Liabilities	<u>1,758,086</u>	<u>283,562</u>	<u>569</u>	<u>2,042,217</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable Grants	<u>71,027</u>	<u>0</u>	<u>0</u>	<u>71,027</u>
Total Deferred Inflows of Resources	<u>71,027</u>	<u>0</u>	<u>0</u>	<u>71,027</u>
<u>FUND BALANCES</u>				
Nonspendable	468,876	0	0	468,876
Restricted	0	0	489	489
Committed	1,205,225	0	0	1,205,225
Assigned	1,000,000	0	0	1,000,000
Unassigned	<u>1,124,557</u>	<u>0</u>	<u>0</u>	<u>1,124,557</u>
Total Fund Balance	<u>3,798,658</u>	<u>0</u>	<u>489</u>	<u>3,799,147</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,627,771</u>	<u>\$ 283,562</u>	<u>\$ 1,058</u>	
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:				
Capital Assets Used in Governmental Activities are not Financial Resources and, therefore, are not Reported in the Funds.				16,751,814
Other Assets are not Available to Pay for Current-Period Expenditures, and, Therefore, are Deferred in the Funds.				71,027
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.				(3,541,857)
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.				(433,301)
Net Assets of Governmental Activities				<u>\$ 16,646,830</u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	General Fund	State & Federal Program Fund	Building Fund	Total
Revenues:				
General State Support Grants	\$ 22,719,989	\$ 0	\$ 0	\$ 22,719,989
Federal and State Grants	4,511,361	1,629,053	0	6,140,414
Tuition	90,608	0	0	90,608
Other Local Revenue	112,728	115,145	9,431	237,304
Vocational Transportation Reimbursement	313,133	0	0	313,133
Net Investment Income	105,235	0	0	105,235
Intergovernmental Pension Contribution	1,134,449	184,678	0	1,319,127
Total Revenues	28,987,503	1,928,876	9,431	30,925,810
Expenditures:				
Regular Instructional:				
Direct Instructional	17,386,094	1,934,145	0	19,320,239
Vocational Tuition	653,696	0	0	653,696
Student Support Services	4,777,315	0	0	4,777,315
General Administration	112,084	0	0	112,084
School Administration	1,036,715	0	0	1,036,715
Fiscal Services	439,735	0	0	439,735
Operation and Maintenance of Plant	2,154,305	0	0	2,154,305
Tuition and Reimbursement	351,835	0	0	351,835
Transportation Services	808,011	0	0	808,011
Capital Outlay	199,181	0	569,334	768,515
Debt Service:				
Principal	734,651	0	0	734,651
Interest	220,370	0	0	220,370
Total Expenditures	28,873,992	1,934,145	569,334	31,377,471
Excess/(Deficiency) of Revenues Over Expenditures	113,511	(5,269)	(559,903)	(451,661)
Other Financing Sources/(Uses)				
Transfers In	0	0	560,674	560,674
Transfers Out	(635,404)	0	0	(635,404)
Total Other Financing Sources/(Uses)	(635,404)	0	560,674	(74,730)
Net Change in Fund Balance	(521,893)	(5,269)	771	(526,391)
Fund Balance/(Deficit) - July 1, 2016	4,320,551	5,269	(282)	4,325,538
Fund Balance - June 30, 2017	\$ 3,798,658	\$ 0	\$ 489	\$ 3,799,147

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, 2017

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)	\$ (526,391)
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 (\$1,024,034) exceeded capital outlay (\$768,515) in the current period.	(255,519)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(127,361)
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 (\$734,651) exceeded proceeds (\$0).	734,651
Governmental funds report employer pension contributions as expenditures (\$160,605). However, in the statement of activities, the cost of pension benefits earned net of employee contributions (\$335,482) is reported as pension expense. The amount is the net effect of the differences in the treatment of pension expense.	(174,877)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(5,628)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ (355,125)</u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2017

	Food Service Fund
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 5,102
Receivables	33,837
Inventory	13,311
Total Current Assets	52,250
Noncurrent Assets:	
Capital Assets:	
Building Improvements	31,808
Equipment	246,016
Accumulated Depreciation	(95,252)
Total Noncurrent Assets	182,572
Total Assets	234,822
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred Outflows of Resources Related to the School District's Participation in VMERS	40,492
Total Deferred Outflows of Resources	40,492
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts Payable	13,056
Due to Other Funds	145,363
Unearned Revenue	13,539
Capital Lease Payable - Current Portion	9,415
Total Current Liabilities	181,373
Noncurrent Liabilities:	
Net Pension Liability	62,437
Capital Lease Payable - Noncurrent Portion	21,645
Total Noncurrent Liabilities	84,082
Total Liabilities	265,455
<u>NET POSITION</u>	
Net Investment in Capital Assets	151,512
Unrestricted/(Deficit)	(141,653)
Total Net Position	\$ 9,859

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	Food Service Fund
OPERATING REVENUES:	
State and Federal Grants	\$ 503,413
Food Service Sales	445,143
Commodities	47,120
Other Income	<u>43,270</u>
Total Operating Revenues	<u>1,038,946</u>
OPERATING EXPENSES:	
Wages and Benefits	461,469
Food	481,441
Supplies	38,463
Software and Equipment	34,786
Gas	1,254
Telephone	890
Repair and Maintenance	10,198
Professional Services and Conferences	8,281
Commodities	47,120
Miscellaneous	5,526
Depreciation	<u>13,833</u>
Total Operating Expenses	<u>1,103,261</u>
Operating Income/(Loss)	<u>(64,315)</u>
Transfers	
Transfer In	<u>74,730</u>
Total Transfers	74,730
Change in Net Position	10,415
Net Position/(Deficit) - July 1, 2016	<u>(556)</u>
Net Position - June 30, 2017	\$ <u><u>9,859</u></u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	Food Service Fund
Cash Flows From Operating Activities:	
Receipts from Food Sales	\$ 465,646
Receipts from State and Federal Grants	534,909
Receipts of Other Income	43,270
Payments for Goods and Services	(567,077)
Payments for Wages and Benefits	(452,846)
Net Cash Provided by Operating Activities	<u>23,902</u>
Cash Flows From Noncapital Financing Activities:	
Change in Due to Other Funds	(58,621)
Transfer from General Fund	74,730
Net Cash Provided by Noncapital Financing Activities	<u>16,109</u>
Cash Flows From Capital and Related Financing Activities:	
Proceeds of Long Term Debt	31,060
Purchase of Equipment	(74,133)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(43,073)</u>
Net Increase/(Decrease) in Cash	(3,062)
Cash - July 1, 2016	<u>8,164</u>
Cash - June 30, 2017	<u>\$ 5,102</u>
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (64,315)
Depreciation	13,833
Decrease in Receivables	49,343
Decrease in Inventory	706
Increase in Deferred Outflows of Resources Related to the School District's Participation in VMERS	(17,164)
Increase in Accounts Payable	13,056
Increase in Unearned Revenue	2,656
Increase in Pension Liability	25,787
Net Cash Provided by Operating Activities	<u>\$ 23,902</u>

The School District Received and Consumed \$47,120 of Federal Commodities During the Year.

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2017

	Private Purpose Trust Funds	Agency Fund - Student Activities Fund
<u>ASSETS</u>		
Cash	\$ 5,815	\$ 110,776
Investments	304,993	0
Due from Other Funds	<u>30</u>	<u>0</u>
Total Assets	<u>310,838</u>	<u>110,776</u>
<u>LIABILITIES</u>		
Due to Students for Scholarships	10,062	0
Due to Other Funds	0	68
Due to Student Organizations	<u>0</u>	<u>110,708</u>
Total Liabilities	<u>10,062</u>	<u>110,776</u>
<u>NET POSITION</u>		
Held in Trust for Various Purposes	<u>300,776</u>	<u>0</u>
Total Net Position	<u>\$ 300,776</u>	<u>\$ 0</u>

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

MILTON TOWN SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>Private Purpose Trust Funds</u>
<u>ADDITIONS:</u>	
Net Investment Income	\$ <u>14,343</u>
Total Additions	<u>14,343</u>
<u>DEDUCTIONS:</u>	
Administrative Expenses	1,902
Scholarships and Awards	<u>7,800</u>
Total Deductions	<u>9,702</u>
Change In Net Position	4,641
Net Position - July 1, 2016	<u>296,135</u>
Net Position - June 30, 2017	\$ <u><u>300,776</u></u>

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

B. Basis of Presentation

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

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

The School District reports on the following major governmental funds:

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

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

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

The School District reports on the following major enterprise fund:

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

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Additionally, the School District reports the following fund types:

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

Agency Funds – These funds account for monies maintained for various student groups at the School District.

C. Measurement Focus

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

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

D. Basis of Accounting

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

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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. Assets, Liabilities and Equity

1. Cash

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

2. Investments

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017, 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. These amounts are deferred and recognized as an outflow of resources in the future periods to which the outflows are related.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

8. Capital Assets

Capital assets are reported at actual cost or estimated historical cost based on appraisals or deflated current replacement cost if purchased or constructed. Contributed assets are recorded at their estimated 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. Land
2. Land Improvements
3. Building
4. Equipment in excess of a unit cost of \$5,000
 - a. Buildings and ground equipment
 - b. Furniture
 - c. Administrative equipment
 - d. Educational equipment
 - e. Vehicles
 - f. Computers, computer peripherals, software

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

The estimated useful lives of capital assets are as follows:

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

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

9. Compensated Absences

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

10. Long-term Liabilities

Long-term liabilities include bonds and notes payable, compensated absences and the proportionate share of the net pension liability. Long-term liabilities are reported in the government-wide and proprietary fund type financial statements. Governmental funds do not include any long-term liabilities as those funds use the current financial resources measurement focus and only include current liabilities on their balance sheets.

11. Fund Equity

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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**II. EXPLANATION OF DIFFERENCES BETWEEN GOVERNMENTAL FUND
AND GOVERNMENT-WIDE STATEMENTS**

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

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

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

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

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

III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

An annual budget is adopted for the General Fund.

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

1. The School Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing the following July 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments. Said hearings are held more than two days prior to the date of the annual School District meeting. The School Board then reviews the budget and adopts it with or without change. The proposed budget is distributed to the legal voters of the School District at least ten days before the public hearing.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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3. The School Superintendent may at any time transfer an unencumbered balance or portion thereof between general classifications of expenditures within an office, department or agency under his/her jurisdiction. There were no budget amendments during the year.

B. Budgeted Deficit

The School District elected to budget expenditures in excess of revenue by \$1,230,700 in the General Fund in order to utilize a portion of the prior year's surplus. This is reflected as a budgeted deficiency of revenue over expenditures.

C. Fund Deficits

The \$141,653 unrestricted deficit in the Food Service Fund will be funded with future food sales, a planned reduction in expenses and a transfer from the General Fund.

IV. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and Investments at June 30, 2017 consisted of the following:

Cash:	
Demand Deposits with Financial Institutions	\$ 5,227,595
Cash on Hand	<u>217</u>
Total Cash	<u>5,227,812</u>
Investments:	
Certificates of Deposit	16,380
Mutual Funds - Equities	288,613
Stocks	<u>121,225</u>
Total Investments	<u>426,218</u>
Total Cash and Investments	<u>\$ 5,654,030</u>

There are four (4) certificates of deposit ranging from \$25 to \$11,533 with maturity dates all within the next year. The interest rate is .25%.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Custodial Credit Risk

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

	<u>Book Balance</u>	<u>Bank Balance</u>
Insured - FDIC/SIPC	\$ 272,195	\$ 272,695
Uninsured, Collateralized by U.S. Government Securities, Federal Agency Issued Mortgage Backed Securities and/or General Obligation Vermont Municipal Notes and Bonds Held by the Bank's Trust Department with a Security Interest Granted to the School District	<u>4,971,780</u>	<u>5,295,221</u>
Total	<u>\$ 5,243,975</u>	<u>\$ 5,567,916</u>

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

Cash and Certificates of Deposit are comprised of the following:

Demand Deposits with Financial Institutions	\$ 5,227,595
Certificates of Deposit	<u>16,380</u>
	<u>\$ 5,243,975</u>

Concentration of Credit Risk

Concentration of credit risk is the risk that a large percentage of the School District's investments are held within one security. The School District does not have any limitations on the amount that can be invested in any one issuer. All of the stock is invested in MetLife, Inc.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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).

<u>Investment Type</u>	<u>Remaining Maturity</u>	
	<u>Not Available</u>	<u>Total</u>
Mutual Funds	\$ 288,613	\$ 288,613
Total	\$ 288,613	\$ 288,613

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, 2017, as reported in the statement of net position, net of applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Special Education - Expenditures Reimbursement	\$ 71,027	\$ 0	\$ 71,027
State Grants Receivable	26,535	27,659	54,194
Federal Grants Receivable	68,132	0	68,132
Medicaid Reimbursement	8,868	0	8,868
Other	2,177	6,178	8,355
Total	\$ 176,739	\$ 33,837	\$ 210,576

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

Capital asset activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 123,000	\$ 0	\$ 0	\$ 123,000
Construction in Progress	7,514	2,500	7,514	2,500
Total Capital Assets, Not Being Depreciated	<u>130,514</u>	<u>2,500</u>	<u>7,514</u>	<u>125,500</u>
Capital Assets, Being Depreciated:			0	
Land Improvements	1,233,320	62,400	0	1,295,720
Buildings and Building Improvements	23,881,041	526,524	0	24,407,565
Equipment and Furniture	1,826,761	106,833	0	1,933,594
Vehicles	192,549	77,772	0	270,321
Totals	<u>27,133,671</u>	<u>773,529</u>	<u>0</u>	<u>27,907,200</u>
Less Accumulated Depreciation for:				
Land Improvements	617,744	67,386	0	685,130
Buildings and Building Improvements	8,588,635	806,271	0	9,394,906
Equipment and Furniture	875,036	135,383	0	1,010,419
Vehicles	175,437	14,994	0	190,431
Totals	<u>10,256,852</u>	<u>1,024,034</u>	<u>0</u>	<u>11,280,886</u>
Net Capital Assets, Being Depreciated	<u>16,876,819</u>	<u>(250,505)</u>	<u>0</u>	<u>16,626,314</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,007,333</u>	<u>\$ (248,005)</u>	<u>\$ 7,514</u>	<u>\$ 16,751,814</u>
Business-Type Activities				
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	\$ 31,808	\$ 0	\$ 0	\$ 31,808
Equipment and Furniture	171,883	74,133	0	246,016
Totals	<u>203,691</u>	<u>74,133</u>	<u>0</u>	<u>277,824</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	18,027	2,121	0	20,148
Equipment and Furniture	63,392	11,712	0	75,104
Totals	<u>81,419</u>	<u>13,833</u>	<u>0</u>	<u>95,252</u>
Net Capital Assets, Being Depreciated	<u>122,272</u>	<u>60,300</u>	<u>0</u>	<u>182,572</u>
Business-Type Activities Capital Assets, Net	<u>\$ 122,272</u>	<u>\$ 60,300</u>	<u>\$ 0</u>	<u>\$ 182,572</u>

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

Governmental Activities:

Education \$ 1,024,034

Total Depreciation Expense -
Governmental Activities \$ 1,024,034

Business - Type Activities:

Food Service \$ 13,833

Total Depreciation Expense -
Business-Type Activities \$ 13,833

D. Interfund Balances and Transfers

The composition of interfund balances at June 30, 2017 is as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 0	\$ 35,684
State & Federal Program Fund	180,027	0
Building Fund	1,058	0
Food Service Fund	0	145,363
Private Purpose Trust Funds	30	0
Student Activities Fund	<u>0</u>	<u>68</u>
Total	\$ <u>181,115</u>	\$ <u>181,115</u>

Interfund transfers during the year ended June 30, 2017 were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Building Fund	\$ 560,674	Fund Capital Outlay
General Fund	Food Service Fund	<u>74,730</u>	Fund Capital Outlay
Total		\$ <u>635,404</u>	

E. Deferred Outflows of Resources

Deferred outflows of resources in the governmental activities consists of \$25,324 from the difference between the expected and actual experience, \$197,985 from changes in assumptions, \$399,736 from the difference between the projected and actual investment earnings and \$15,857 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 \$160,605 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$799,507.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Deferred outflows of resources in the business-type activities consists of \$1,284 from the difference between the expected and actual experience, \$10,027 from changes in assumptions, \$20,244 from the difference between the projected and actual investment earnings and \$803 from changes in the School District's proportional share of contributions related to the School District's participation in the Vermont Municipal Employee's Retirement System (VMERS) and \$8,134 of required employer pension contributions subsequent to the measurement date. Total deferred outflows of resources in the governmental activities is \$40,492.

F. Unearned Revenue and Deferred Inflows of Resources

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

	Governmental Activities			
	General Fund	State & Federal Program Fund	Building Fund	Food Service Fund
Unearned Grant Revenue:				
IDEA B Preschool Grants to States	\$ 0	\$ 38,021	\$ 0	\$ 0
Medicaid	0	97,671	0	0
Title I	0	5,677	0	0
School Improvement	0	2,269	0	0
Preschool Development Grant	0	6,859	0	0
City market Seedling Grant	0	10,600	0	0
Federal E-Rate Grant	0	61,155	0	0
Flexible Pathways	0	4,141	0	0
Netbook/iPad R&M Grant	0	2,151	0	0
Miscellaneous Grants	0	3,376	569	0
EPSDT	0	20,094	0	0
Student/Adult Meal Payments	0	0	0	13,539
Total	<u>\$ 0</u>	<u>\$ 252,014</u>	<u>\$ 569</u>	<u>\$ 13,539</u>
Deferred Inflows of Resources:				
Special Education Reimbursement	\$ 71,027	\$ 0	\$ 0	\$ 0
Total	<u>\$ 71,027</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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General obligation bonds are direct obligations and pledge the full faith and credit of the School District. New bonds generally are issued as 10 to 20 year bonds. Refunding bonds are issued for various terms based on the debt service of the debt refunded.

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

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

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

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

Long-term liabilities outstanding as of June 30, 2017 were as follows:

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
<u>Governmental Activities:</u>				
Vermont Municipal Bond Bank, Annual Principal Payments of \$280,000 in 1999-2012 and \$275,000 in 2013-2017, Interest Due Semi-Annually, Various Interest Rates, Currently at 5.2%, Matures December 1, 2017	\$ 550,000	\$ 0	\$275,000	\$ 275,000
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	910,000	0	65,000	845,000

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2017</u>
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	\$2,460,000	\$ 0	\$ 205,000	\$2,255,000
SunTrust Bank - Lease Payable, Annual Payment of \$52,210 Including Interest at 4.67%, Paid February 7, 2017	56,725	0	56,725	0
General Electric Capital Corp – Lease Payable, Annual Payment of \$93,235 Including Interest at 2.79%, Paid October 30, 2016	90,705	0	90,705	0
M.S.T. Government Leasing, LLC Lease Payable, Annual Payments of \$47,192 Including Interest at 2.79%, Matures August 1, 2019	<u>176,286</u>	<u>0</u>	<u>42,221</u>	<u>134,065</u>
Total Governmental Activities	<u>\$4,243,716</u>	<u>\$ 0</u>	<u>\$ 734,651</u>	<u>\$3,509,065</u>
<u>Business-Type Activities:</u>				
Kingswood Leasing, Inc. Lease Payable, Annual Payments of \$3,353 Including Interest at 7.382%, Matures July 1, 2020	\$ 0	\$ 11,260	\$ 0	\$ 11,260
Kingswood Leasing, Inc. Lease Payable, Annual Payments of \$8,059 Including Interest at 10.692%, Matures July 1, 2019	<u>0</u>	<u>19,800</u>	<u>0</u>	<u>19,800</u>
Total Business Type-Activities	<u>\$ 0</u>	<u>\$ 31,060</u>	<u>\$ 0</u>	<u>\$ 31,060</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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Changes in all long-term liabilities during the year were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds Payable	\$ 3,920,000	\$ 0	\$ 545,000	\$ 3,375,000	\$ 545,000
Leases Payable	323,716	0	189,651	134,065	43,453
Compensated Absences	11,047	6,669	0	17,716	0
Net Pension Liability	710,938	521,870	0	1,232,808	0
Total Governmental Activities Long-Term Liabilities	\$ 4,965,701	\$ 528,539	\$ 734,651	\$ 4,759,589	\$ 588,453
Business-type Activities:					
Leases Payable	\$ 0	\$ 31,060	\$ 0	\$ 31,060	\$ 9,415
Net Pension Liability	36,650	25,787	0	62,437	0
Total Business-Type Activities Long-Term Liabilities	\$ 36,650	\$ 56,847	\$ 0	\$ 93,497	\$ 9,415

Debt service requirements to maturity are as follows:

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>
<u>Year Ending June 30, 2017</u>	<u>Principal</u>	<u>Interest</u>	<u>Capital Leases</u>	<u>Capital Leases</u>
2018	\$ 545,000	\$ 134,473	\$ 47,193	\$ 11,412
2019	270,000	106,091	47,193	11,412
2020	270,000	95,388	47,227	11,412
2021	270,000	79,249	0	3,353
2022	270,000	69,537	0	0
2023-2027	1,350,000	173,002	0	0
2028-2032	400,000	10,039	0	0
Total	3,375,000	667,779	141,613	37,589
Less: Imputed Interest	0	0	(7,548)	(6,529)
Total	\$ 3,375,000	\$ 667,779	\$ 134,065	\$ 31,060

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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H. Short-Term Debt

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

Beginning Balance	\$ 0
Proceeds of Tax Anticipation Note	4,900,000
Repayment of Tax Anticipation Note	<u>(4,900,000)</u>
Ending Balance	\$ <u>0</u>

Total interest expense for all debt during the year included in direct educational expenses on Exhibit B is \$220,370.

Subsequent to year end, the School District borrowed \$4,779,000 on a tax anticipation note from the People's United Bank with interest at 1.75% and due on June 29, 2018.

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.

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

Under Statement 54, governments are required to disclose their accounting policies that indicate the order in which restricted, committed, assigned, and unassigned amounts are spent, in circumstances when expenditure is made for a purpose for which amounts are available in multiple fund balance classifications. When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, it is the School District's policy to first consider restricted amounts to have been spent, followed by committed, assigned, and finally unassigned amounts.

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

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

General Fund:

Nonexpendable Prepaid Expenses	\$ 327,223
Nonspendable Due from Other Funds - Internal Receivable from the Food Service Fund Which has a Fund Deficit	<u>141,653</u>
Total Nonspendable Fund Balance	<u>\$ 468,876</u>

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

Building Fund:

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

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

General Fund:

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
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The Fund Balance in the following fund is assigned as follows:

General Fund:

Assigned to Reduce Property Taxes for Fiscal Year 2018	\$1,000,000
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Total Assigned Fund Balances	\$1,000,000
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J. Net Position Held in Trust for Various Purposes.

The net position held in trust for various purposes as of June 30, 2017 consisted of the following:

Private Purpose Trust Funds

Restricted for Scholarships by Donors:

Ryan/Ladue Scholarship Fund	\$ 284,866
Barrett/Ryan Scholarship Fund	4,615
Michael Nason Scholarship Fund	25
Mary Kennedy Scholarship Fund	237
W. LaPoint Scholarship Fund	<u>11,033</u>

Total	\$ <u>300,776</u>
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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, 2017, the retirement system consisted of 441 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.

MILTON TOWN SCHOOL DISTRICT
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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, 2016, the measurement date selected by the State of Vermont, VMERS was funded at 80.95% and had a plan fiduciary net position of \$547,015,114 and a total pension liability of \$675,711,281 resulting in a net pension liability of \$128,696,167. As of June 30, 2017, the School District's proportionate share of this was 1.0064% resulting in a liability of \$1,295,245. The net pension liability was measured as of June 30, 2016, 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, 2016, the measurement date, the School District's proportion of 1.0064% was an increase of .9697% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized pension expense of \$343,521.

As of June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 26,608
Changes in assumptions	208,012
Difference between projected and actual investment earnings	419,980
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,660
School District's required employer contributions made subsequent to the measurement date	168,739
	<u>\$ 839,999</u>

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

The deferred outflows of resources resulting from the School District's required employer contributions made subsequent to the measurement date in the amount of \$168,739 will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending <u>June 30</u>	
2018	\$ 176,041
2019	176,041
2020	246,716
2021	<u>72,462</u>
Total	<u>\$671,260</u>

Summary of System Provisions

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

Creditable Service – Service as a member plus purchased service.

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

Service Retirement Allowance:

Eligibility – Group A – the earlier of age 65 with 5 years of service or age 55 with 35 years of services. Group C – Age 55 with five (5) years of service.

Amount – Group A – 1.4% of AFC time's service. Group C – 2.5% of AFC time's service as a Group C member plus percentage earned as a Group A or B member times AFC.

Maximum benefit is 60% of AFC for Group A. Maximum benefit is 50% of AFC for Group C. The previous amounts include the portion of the allowance provided by member contributions.

Early Retirement Allowance :

Eligibility – Age 55 with 5 years of service for Group A.

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 – 10.00% from January 1, 2016 (changed from 8.75%).

Employer Contributions:

Group A – 4.0%.

Group C – 7.25% from January 1, 2016 (changed from 7.25%).

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

Significant Actuarial Assumptions and Methods

Salary increases - 5% per year.

Deaths:

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 – Projected benefit cost method. The unfunded accrued liability is amortized in installments increasing by 5% per year.

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% 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.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Equity	8.54%
Fixed Income	2.36%
Alternatives	8.35%
Multi-strategy	4.90%

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

<u>1% Decrease (6.95%)</u>	<u>Discount Rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
\$2,150,236	\$1,295,245	\$579,366

Additional Information

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

Plan Description - VSTRS

The Vermont State Teachers' Retirement System (VSTRS) is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation. It covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2016, the retirement system consisted of 288 participating employers.

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

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

The Pension Plan is divided into the following membership groups:

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

- 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

**MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017**

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

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

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

Contributions

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

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

The School District's Group C members contributed \$602,886.

The District's current year payroll for all employees totaled \$16,575,505 while its current year's covered payroll for the State Teacher's Retirement Plan equaled \$11,381,597 resulting in an estimated \$1,319,127 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, 2016 was determined by rolling forward the total pension liability as of June 30, 2015 to June 30, 2016 using actuarial assumptions outlined below. These assumptions were selected on the basis of an experience study that was performed for the five-year period ending June 30, 2014. The recommended assumption changes based on this experience study were adopted by the Board at its October 29, 2015 Board Meeting, and were effective for the actuarial valuation made as of June 30, 2015. The 7.95% assumed rate of return on assets was adopted by the Board at a meeting on July 27, 2015.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Interest Rate: 7.95% per annum.

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

Age	Annual Rate of Salary Increase
25	8.15%
30	6.84%
35	5.97%
40	5.29%
45	4.80%
50	4.46%
55	4.22%
60	4.12%
64	4.12%

Deaths After Retirement:

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

Inflation:

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

Spouse's Age:

Husbands are assumed to be three years older than their wives.

Cost of Living Adjustments:

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

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Long-term Expected Rate of Return

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

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long - Term Expected Real Rate of Return</u>
Equity	35.00%	8.54%
Fixed Income	32.00%	2.36%
Alternatives	16.00%	8.35%
Multi-strategy	17.00%	4.90%

Special Funding Situation

The State of Vermont is the nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the School District. Therefore, the School District is considered to be in a special funding situation as defined in GASB No. 68 and the State of Vermont is treated as a nonemployer contributing entity to the VSTRS. Effective July 1, 2015, the State is assessing a \$1,097 annual charge for teacher's health care for all new teachers hired during the year. The total amount paid by the School District for the year ended June 30, 2017 was \$35,104. In addition, effective July 1, 2015, the State is assessing a 11.59% contribution for all teachers paid with Federal Funds. The total amount paid by the School District for the year ended June 30, 2017 was \$44,495. Since the State does not consider the School District to contribute directly to VSTRS, no net pension liability is recorded by the School District. However, the notes to the financial statements of the School District must disclose the portion of the State's share of the collective net pension liability that is associated with the School District. In addition, each School District recognizes its portion of the collective pension expense as both revenue and pension expense.

MILTON TOWN SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

B. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District maintains insurance coverage through the Vermont School Boards Insurance Trust, Inc. covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the School District. Settled claims have not exceeded this coverage in any of the past three fiscal years. The School District must remain a member for a minimum of one year and may withdraw from the Fund after that time by giving sixty days notice. Fund underwriting and rate setting policies have been established after consultation with actuaries. Fund members are subject to a supplemental assessment in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities.

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

The School District has elected to pay actual unemployment claims instead of enrolling in an employment insurance program. No liabilities have been accrued as the School District is not able to make an estimate as to any future costs. The District paid \$28,818 in unemployment claims during fiscal year 2017.

C. CONCENTRATIONS

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

D. CONTINGENCIES

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

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF REVENUE AND EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue:			
Regular Instructional:			
General State Support Grants	\$ 22,719,989	\$ 22,719,989	\$ 0
Other State Revenue	53,677	140,447	86,770
Other Local Revenue	75,286	102,888	27,602
Tuition	59,000	90,608	31,608
Special Education Support:			
State Revenue	3,976,122	4,248,717	272,595
EEE Block Grant	122,197	122,197	0
Vocational Transportation Reimbursement	313,133	313,133	0
Interest	50,513	105,235	54,722
Extra-Curricular Gate Receipts	0	9,840	9,840
Total Revenue	27,369,917	27,853,054	483,137
Expenditures:			
Regular Instructional:			
Direct Instructional	10,099,053	9,978,720	120,333
Technology Support	722,220	679,001	43,219
Guidance Services	1,039,399	1,000,179	39,220
Health Services	283,934	272,402	11,532
Library	317,947	294,111	23,836
Principals Office	809,269	780,409	28,860
Operation and Maintenance of Plant	1,764,327	1,550,109	214,218
Custodial Services	834,546	803,377	31,169
Extra Curricular	600,886	584,125	16,761
Psychological Services	105,480	99,634	5,846
Professional Services - 504	250,257	249,285	972
Board of School Trustees	119,168	112,084	7,084
Superintendent Office	269,255	256,306	12,949
Business Office	384,476	378,143	6,333
Security	83,000	61,592	21,408
Tuition and Reimbursement	346,101	315,670	30,431
Transportation Services	245,280	245,223	57
Special Education Support:			
Direct Instructional	5,394,445	5,497,620	(103,175)
Speech & Audiology	685,104	531,175	153,929
Occupational Therapy	67,173	84,015	(16,842)
Guidance Services	180,720	156,423	24,297
Health Services	71,560	49,550	22,010
Psychological Services	77,039	111,524	(34,485)
Physical Therapy	32,334	35,777	(3,443)
SPED Coordinators Office	206,949	186,783	20,166
Tuition Reimbursement	53,125	29,556	23,569
Transportation Services	406,269	402,675	3,594
Essential Early Education:			
Direct Instruction	798,546	775,305	23,241
Psychological Services	0	1,375	(1,375)
Physical Therapy	5,720	5,497	223
Speech & Audiology	148,858	143,728	5,130
Occupational Therapy	5,000	3,901	1,099
Tuition Reimbursement	7,000	6,609	391
Transportation Services	160,935	160,113	822
Early Education Collaborative	405,601	288,830	116,771
Vocational Education	653,696	653,696	0
Debt Service	965,945	955,021	10,924
Transfer to Building Fund	0	560,674	(560,674)
Transfer to Food Service Fund	0	74,730	(74,730)
Total Expenditures	28,600,617	28,374,947	225,670
Excess of Revenue Over Expenditures	\$ (1,230,700)	\$ (521,893)	\$ 708,807

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MILTON TOWN SCHOOL DISTRICT
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2017

	2017	2016	2015
Total Plan Net Pension Liability	\$ 128,696,167	\$ 77,095,810	\$ 9,126,613
School District's Proportion of the Net Pension Liability	1.0064%	0.9697%	0.9511%
School District's Proportionate Share of the Net Pension Liability	\$ 1,295,245	\$ 747,588	\$ 86,805
School District's Covered Employee Payroll	\$ 4,140,309	\$ 3,749,628	\$ 3,322,088
Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll	31.2838%	19.9377%	2.6130%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.95%	87.42%	98.32%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: The actuarial assumptions regarding the incidence of mortality, terminations, retirements, and disabilities were changed in accordance with the findings of an experience study covering the five-year period ending June 30, 2014.

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

MILTON TOWN SCHOOL DISTRICT
VERMONT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution (Actuarially Determined)	\$ 168,739	\$ 152,963	\$ 135,547
Contributions in Relation to the Actuarially Determined Contributions	<u>168,739</u>	<u>152,963</u>	<u>135,547</u>
Contribution Excess/(Deficiency)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Covered - Employee Payroll	\$ 4,140,309	\$ 3,749,628	\$ 3,322,088
Contributions as a Percentage of Covered - Employee Payroll	4.076%	4.079%	4.080%

Notes to Schedule

Valuation Date: June 30, 2016

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

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MILTON TOWN SCHOOL DISTRICT
VERMONT STATE TEACHERS RETIREMENT SYSTEM
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
JUNE 30, 2017

	2017	2016	2015
Total Plan Net Pension Liability	\$ 1,309,523,451	\$ 1,186,504,853	\$ 958,436,990
School District's Proportion of the Net Pension Liability	1.6731%	1.7067%	1.6160%
School District's Proportionate Share of the Net Pension Liability	\$ 21,909,669	\$ 20,250,243	\$ 15,488,342
School District's Covered Employee Payroll	\$ 11,381,597	\$ 10,838,320	\$ 10,593,968
Proportionate Share of the Net Pension Liability as a Percentage of Covered - Employee Payroll	192.5008%	186.8393%	146.1996%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.31%	58.22%	64.02%

Notes to Schedule

Benefit Changes: None.

Changes in Assumptions: None.

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

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MILTON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 JUNE 30, 2017

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	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
<u>ASSETS</u>						
Cash	\$ 5,815	\$ 4,615	\$ 25	\$ 207	\$ 11,533	\$ 22,195
Investments	288,613	0	0	0	0	288,613
Due from Other Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>0</u>	<u>30</u>
TOTAL ASSETS	\$ <u>294,428</u>	\$ <u>4,615</u>	\$ <u>25</u>	\$ <u>237</u>	\$ <u>11,533</u>	\$ <u>310,838</u>
<u>LIABILITIES AND NET POSITION</u>						
Liabilities:						
Due to Students for Scholarships	\$ <u>9,562</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>500</u>	\$ <u>10,062</u>
Net Position:						
Held in Trust for Various Purposes	<u>284,866</u>	<u>4,615</u>	<u>25</u>	<u>237</u>	<u>11,033</u>	<u>300,776</u>
Total Net Position	<u>284,866</u>	<u>4,615</u>	<u>25</u>	<u>237</u>	<u>11,033</u>	<u>300,776</u>
TOTAL LIABILITIES AND NET POSITION	\$ <u>294,428</u>	\$ <u>4,615</u>	\$ <u>25</u>	\$ <u>237</u>	\$ <u>11,533</u>	\$ <u>310,838</u>

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MILTON TOWN SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2017

	Ryan/Ladue Scholarship Fund	Barrett/Ryan Scholarship Fund	Michael Nason Scholarship Fund	Mary Kennedy Scholarship Fund	W. LaPointe Scholarship Fund	Total
152 Additions:						
Net Investment Income	\$ 14,314	\$ 8	\$ 0	\$ 0	\$ 21	\$ 14,343
Total Additions	14,314	8	0	0	21	14,343
Deductions:						
Administrative Expense	1,902	0	0	0	0	1,902
Scholarships and Awards	7,200	0	0	100	500	7,800
Total Deductions	9,102	0	0	100	500	9,702
Change in Net Position	5,212	8	0	(100)	(479)	4,641
Net Position - July 1, 2016	279,654	4,607	25	337	11,512	296,135
Net Position - June 30, 2017	\$ 284,866	\$ 4,615	\$ 25	\$ 237	\$ 11,033	\$ 300,776

See Disclaimer in Accompanying Independent Auditor's Report.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017

Grant Title Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Program or Award Amount	Passed Through to Subrecipients	Expenditures
<u>U.S. Department of Education</u>					
Fund for the Improvement of Education	84.215E	S215E130355	959,691	\$ 0	\$ 116,207
Passed through Vermont Agency of Education					
Special Education Cluster					
Special Education - Grants to States	84.027	4226-T126-1701	540,412	0	502,391
Special Education - Preschool Grants	84.173	4228-T126-1701	23,417	0	5,044
Total Special Education Cluster				0	507,435
Title I Grants to Local Education Agencies	84.010	CFP-T126-1171	411,141	0	411,141
Title I School Improvement	84.010	4225-T126-1701	123,000	0	81,283
Preschool Development Expansion Grant	84.419	4505-T126-1701	509,525	0	255,074
SIG 1003 School Improvement	84.377	4257-T126-1702	4,000	0	1,731
Supporting Effective Instruction State Grant	84.367	CFP-T126-1701	177,791	0	51,940
Total Passed through Vermont Agency of Education				0	801,169
Total U.S. Department of Education				0	1,424,811
<u>U.S. Department of Health and Human Services</u>					
Passed through Vermont Agency of Education					
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	4249-T126-1701	5,696	0	5,696
Total Passed through Vermont Agency of Education				0	5,696
Total U.S. Department of Health and Human Services				0	5,696
<u>U.S. Department of Agriculture</u>					
Passed through Vermont Agency of Education					
Child Nutrition Cluster					
National Hot Lunch Program	10.555	4450-T126-1700	N/A	0	245,734
School Breakfast Program	10.553	4452-T126-1700	N/A	0	92,810
Summer Food Program	10.559	4455-T126-1700	N/A	0	90,187
Total Child Nutrition Cluster				0	428,731
Fresh Fruits & Vegetable Program	10.582	4449-T126-1700	N/A	0	53,613
Commodities	10.565	4453-T126-1700	N/A	0	47,120
Total Passed through Vermont Agency of Education				0	529,464
Total U.S. Department of Agriculture				0	529,464
Total Federal Awards				\$ 0	\$ 1,959,971

Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal award activity of the Milton Town School District under programs of the federal government for the year ended June, 30, 2017. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a select portion of operations of the Milton Town School District, it is not intended to and does not present the financial position, changes in net position, or cash flow of the Milton Town School District.

Summary of Significant Accounting Policies:

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

See Accompanying Independent Auditor's Report.

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Milton Town School District, as of and for the year ended June 30, 2017, 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 3, 2018.

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.

Members of The American Institute and Vermont Society of Certified Public Accountants

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

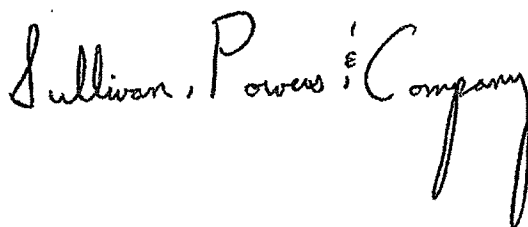
As part of obtaining reasonable assurance about whether the Milton Town School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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 3, 2018.

Purpose of this Report

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

January 3, 2018
Montpelier, Vermont
VT Lic. #92-000180



Sullivan, Powers & Co., P.C.

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

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

Report on Compliance for Each Major Federal Program

We have audited the Milton Town School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) "Compliance Supplement" that could have a direct and material effect on the Milton Town School District's major federal programs for the year ended June 30, 2017. The Milton Town School District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Deficiencies in Internal Control.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Milton Town School District complied, in all material respects, with the types of compliance requirements referred to previously that could have a direct and material effect on its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

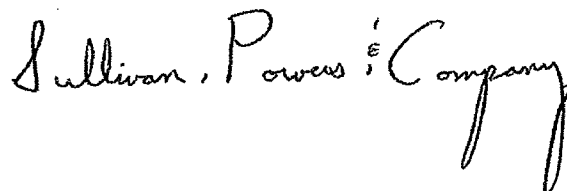
Management of the Milton Town School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to previously. In planning and performing our audit of compliance, we considered the Milton Town School District's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

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

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

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

January 3, 2018
Montpelier, Vermont
VT Lic. #92-000180

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

MILTON TOWN SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2017

There were no prior year findings.

MILTON TOWN SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND DEFICIENCIES IN INTERNAL CONTROL
JUNE 30, 2017

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:
Unmodified.

Internal Control Over Financial Reporting:
Material Weaknesses:
No.

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

Noncompliance material to financial statements:
None noted.

Federal Awards

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

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

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

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

Major Programs:

<u>CFDA#</u>	<u>Program</u>	<u>Federal Agency</u>
84.010	Title I Grants to Local Educational Agencies	U.S. Department of Education

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

The auditee did qualify as a low risk auditee.

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2017 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

ABARE	KRISTEN	4,882.92	BOMBARD	PAULA	9,997.22	COLI	NANCY	28,050.26
ABELL	JAMIE	22,332.55 **	BOONE	PATRICK	57,081.00	COLLETTE	RYAN	112.50
ABELL	SHYANNA	140.00	BOONE	TAMMY	67,376.42	COMBS	RYLEIGH	482.50
ACEVEDO	GEORGE	915.00	BRADSHAW	ANN	127,299.97	CONLEY	CATHERINE	4,046.05
ACEVEDO	PATRICIA	3,175.00	BRINK	COURTNEY	32,402.34	COOK	CHARITY	1,225.00
ADAMS	JONATHAN	67,149.05 *	BRINSON	DANIELLE	25,308.86	COOK	SELENA	1,327.50
ADII	CARRIE	79,707.64 *	BROWN	BRANDY	43,749.94	COOLBETH	TINA	21,536.10
AFFINATI	SUZANNE	46,313.69	BROWN	CHRIS	2,659.00 *	CORCORAN	DANA	15,666.36 **
AGAN	KEELY	1,963.08	BROWN	JENNIFER	14,644.94	CORNWELL	RACHEL	20,986.17
AGAN	LIAM	2,483.75	BROWN	MARIELLE	337.50	CORROW	KRISTY	74,195.89 *
ALLARD	CHRISTINA H.R.	39,241.50	BRYAN	SARAH	36,782.90 *	COUILLARD	RAE	3,670.00
ALLARD	KAREN	56,413.80 *	BRYAN-SWARTZ	KIMBERLY	3,743.06	COULOMBE	AMANDA	3,468.28
ALLARD	LORA	24,880.06	BUERMANN	KATHRYN	9,447.10	COUTURE	RICHARD	2,021.00 *
ALLING	RACHEL S.P.	21,518.47	BUNNELL-LACROSS	DEBRA	29,945.34 **	CRENSHAW	JAMIE	1,360.64
ALMEIDA	KATHLEEN	4,874.19	BURBO	GREGORY	1,100.00	CROSS	CATHERINE	16,833.33
AMES	JEFFREY	1,989.00 *	BURKE	SHAWNTEL	4,254.00 *	CROWE	GLORIA	69,151.28 *
AMIRIKIAN	LISA	29,482.37	BURTON	CYNTHIA	21,418.22	CROWLEY-GRIFFIN	COLLEEN	48,719.91 *
ANTONOVICH	KATRINA	64,610.04 *	BURTON	E. ANTHONY	73,594.60 *	CRUZ	RICHARD	51,843.48
ARANJO	HEIDI	68,939.94 *	BUSHEY	COREY	1,428.80	CUDNEY	AMY	22,972.03
ARMSTRONG-LAIRD	ANTONIA	46,293.40	BUSHEY	LONA	12,258.70	CUNNINGHAM	WENDY	83,399.86 **
BAGDON	ADAM	482.15 **	BUSHEY	NIKKI	1,142.77	CURRAN	MEGHAN	44,953.09 **
BAHR	JOCELYN	28,737.62	BUSHEY	PAMELA	17,563.06	CURTISS	PAUL	78,886.30 *
BAKER	HALEY	17,456.28	BUSTAMANTES	MICHAEL	67,550.66	CUSHING	CAROL	38,984.72 **
BALDWIN	COREY	20,246.16	BUTTON	GLEN	5,105.00 *	CUSHING	MEGAN	1,170.00 *
BALDWIN	JESSICA	62,721.41 *	BUTTS	GAY	225.00	CUTICH	LISA	12,342.19
BALLARD	DAVID	49,082.59	CALDWELL	AMY	1,489.00 *	DALEY	MARYALICE	6,680.00
BALLARD	DAVID	8,219.40	CAMPBELL	JUDITH	21,181.54	DANFORTH	MELISSA	27,420.95
BALLARD	DONNA	41,384.67	CAMPER	AMANDA	2,233.50 *	DAUDELIN	ERIN	2,359.15
BALLARD	GREGORY	41,859.29	CARDINAL	TRUDY	61,356.33	DAVIDMAN	JOANNE	84,462.53 *
BALLARD	JORDAN	6,021.65	CARLIN	STEVEN	1,596.00 *	DAY	KATHLEEN	30,978.33
BALLARD	PAMELA	32,966.95	CARLSON	ERICA	225.00	DAY	REBECCA	49,500.03
BARBER	HARRY	5,429.50 *	CARLSON	MARYANN	57,611.88 *	DAY	ROBERTA	66,711.83 *
BARONE	JACQUELINE	51,710.83	CARPENTER	SOOMIE	61,997.00 *	DEAVITT	TYLER	27,672.18
BARROWS	DIANE	220.00	CARRIER	MICHAEL	1,467.50 *	DEBIASIO	JESSICA	16,486.33 **
BARTLETT	KRISTEN	365.00	CARROLL	EVELYN	65,576.33 *	DECARLO	AMANDA	60,838.47 *
BATTLE	KATRINA	749.25	CARTER	JENNIFER	17,146.29	DECICCO	ROBERT	59,531.31 *
BEAUDOIN	THEODORE	3,150.00	CARTER	SUZANNE	7,758.04	DEMAG	DORI	307.50
BEAULIEU	STACY	2,525.00	CASAVANT	KAREN	3,510.00	DEMERS	DEREK	85,910.28 *
BEAUPRE	BETHANY	730.00	CASAVANT	SANDRA	1,237.50	DEMERS	DOREY	53,447.69 ***
BEGNOCHE	JARED	46,366.59	CASWELL	NATHAN	38,213.30 *	DEMPSEY	LYNN	1,870.00
BEISIEGEL	SHEILA	10,788.49	CATERER	KRISTIN	69,166.90	DESRANLEAU	OLIVIA	112.50
BELEY-FINNMORE	MEAGAN	53,198.31	CHANIN	DEBORAH	60,022.44	DEUELL	ANDREA	1,063.50 *
BELL	PAMELA	19,471.43	CHARBONNEAU	THOMAS T.E.	775.00	DEVINCENZI	DARLENE	8,370.74
BELL	WENDY	79,819.28	CHASE	KAREN	900.00	DEW	KAITLIN	29,217.62
BERGERON	JUSTIN	35,688.00	CHAUVIN	MEGAN	4,975.43 **	DEWYEA	CARLA	22,805.85
BEVINS	ANDREA	33,532.30	CHEESEMAM	BRUCE	75,000.00	DICKERSON	MELISSA	378.00
BEVINS	MATTHEW	43,073.11	CHENEY	SALLY VANDRESER	66,673.94	DILLON	BERNADETTE	92,993.76 *
BIDWELL	PHILIP	5,445.00 *	CHRISTIE	GREG	47,323.75	DINER	SUZANNE	72,036.83 *
BINDER	FRANCES	52,019.68 *	CIARCIA	BENJAMIN	887.50	DION	LINDA	61,356.33
BISSONETTE	SARAH	29,917.86	CLARK	CAROLYN	8,707.50	DONAHUE	KAITLYNN	61,004.27 *
BLAKE	ANNE	114,899.96	CLARK	ERIN	49,310.74	DONNA	LORI	4,055.00
BLATT	JULIA	225.00	CLEVELAND	JESSICA	26,119.67	DOOLEY	NATHANIEL	1,312.50
BLOOM	MATTHEW	32,103.10	COAX	REBECCA	4,390.00	DOUGLAS HURST	TERRI	29,939.33
BLOW	MARGARET	10,003.02	COBLER	LESLIE	76,334.41	DRAPER	MARIAH	3,222.50
BOHEN	SUZANNE	402.50	COLANTONI	NICOLE	1,808.00 *	DREW	LESLIE	637.50

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2017 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

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DUCHARME	LISA	14,040.70	GRANGER	MATHIEU	893.00 *	KELLER	JOHN	5,374.75
DUNN	TIMOTHY	110,000.00	GRANT	GABRIELE	4,307.50	KEMP	DUSTIN	65,967.44 *
EATON	SHEILA	71,446.81 *	GRATTON	CATHERINE	2,243.26	KENT	DEBORAH	35,446.56
ECKSTEIN	EVAN	56,066.03 *	GRAZIER	DOROTHY	33,943.34	KINAMAN	DIANA	66,673.94
EHLER	KAREN	14,991.26	GREENE	MICHELLE	15,552.89	KING	ANGELA	79,462.19 *
EHRET	SHARON	76,308.12 *	GREENSLET	SHERRI-ANNE	5,578.52	KING	CHERYL	85,208.41 *
ELLER	ROBIN	26,656.17	GRIFFIS	JULIE	660.00	KING	SHARON	79,819.28
EMMONS	DIANNA	26,546.14 **	GUERIN	HILDRED	1,987.50	KITTSOON	TABATHA	6,617.93
ENDRES	STACEY	73,311.97 *	GUERIN	MARY	1,620.00	KNIGHT	JULIANNE	300.00
ERDELYI	TRACY	859.95	HAAS	JENNIFER	78,803.59 *	KNIGHT	KELLY	37.50
ERENA	PAUL	28,237.22	HACKETT	ERIN	13,265.52 **	KNOWLES	JENNIFER	76,442.10
EVANS	TABITHA	17,817.20	HALL	THOMAS	6,588.76	KOESTER	TAMI	81,086.78 *
EVERETT	DEREK	11,925.30	HALLAM	CARISSA	26,177.30	KOTSIOPOULOS	ALYSSA	26,407.20
EYLER	MARY	11,868.75	HAMLIN	SHAUNCEY-LYNN	1,085.00 *	KOZLOSKI	LYNN	35,271.80
FABRI SBARDELLATI	JANA	39,540.50 *	HAMMOND	KAREN	73,426.39 *	KREMS	GREER	33,959.20 *
FAGAN	JACQUELYN	3,976.78	HANRAHAN	JESSIE	5,828.61 **	LADABOUCHE	MARY	4,346.65
FAY	STEPHANIE	15,268.57	HARINSKY	CHRISTOPHER	1,967.00 *	LAFFERTY	ELLIOT	15,564.48
FENTON	PAULA	29,693.25	HARPER	ELIZABETH	1,002.20	LAFOND	KAREN	1,992.50
FERGUSON	ROSE	81,811.78 ***	HARVEY	DENNIS	1,638.00 *	LAFRANCE	YVONNE	31,433.45
FERRIS-LETSOS	STACI	71,555.20 *	HATIN	TAMMY	19,754.88	LAFRENIERE	JOHN	1,641.11 *
FERSING	LIAM	172.50	HAYDEN-RALEY	MELISSA	47,343.04	LAMARCHE	LORIE	167.50
FILION	ANGELA	83,300.00	HAYES	BRANDEE	1,715.00	LAMB	BRIAN	10,871.79 **
FIRKEY	ROXANNE	18,105.76	HEALD	MATHEW	11,635.05	LAMB	JANET	79,819.28
FITZGERALD	ASHLEY	63,374.53 *	HELLER	THOMAS	66,673.94	LAMOTTE	JENNIFER	24,166.26
FITZGERALD	CARRIE	14,394.87	HEMINGWAY	JENNIFER	798.00 *	LAMPHERE	CHERYL	29,275.08
FITZGERALD	MARY	93,000.00	HEMSTED	JOHN	2,362.50	LAPIERRE	LINDA	17,777.41
FLOWERS	KYLENE	73,793.12 *	HILLEGAS	AUDREY	4,914.00 *	LARIVEE	RONALD	63,611.66
FOSHER	CLAIRE	70,543.89 *	HOCKENBURY	EDWARD	825.00 *	LARNED	ALICE	20,717.55
FOSTER	KATHERINE	11,199.85	HOLBROOK	JAMIE	825.00	LAROSE	AMANDA	14,497.52
FREDENBURGH	CASEY	44,625.46 **	HOOVER	BRIAN	112.50	LAROSE	KRISTIE	29,637.76
FULCHINO	MICHAEL	30,119.70 **	HORTON	KIMBERLY	2,000.00	LAVOIE	JOHN-PAUL	65,054.31 *
FULCHINO	TREVOR	24,666.53 **	HOWARD	MARY	15,881.33	LEACH	NANCY	35,800.80
FURLONG	GARY	91,037.03 *	HOWARD	SCOTT	39,924.30	LEARNED	JOHN	4,892.00 *
GADBOIS	GEOFFREY	1,489.00 *	HOWE	LAUREN	67,755.80	LEDUC	CHRISTOPHER	1,627.50
GADWAY	HEATHER	19,699.74	HOWELL	ETHAN	1,422.50	LEE	JUSTIN	79,702.48 *
GAGE	BETH	73,292.10	HUBBARD	DANIELLE	29,032.20 *	LEE	KATHERINE	55,229.74
GAGNE	BRIDGET	93,808.66	HULTGREN	AVA	187.50	LEGGE	CHARLES	25,993.75
GALLAGHER	JOSEPH	41,086.16	HUNTLEY	TYSON	1,085.00 *	LEMIEUX	SUSAN	67,819.37
GALLICHON	KATIE	845.00	HURLEY	STEPHANIE	81,426.86 *	LEMNAH	FRANCINE	70,859.11
GANNON	BROOKE	15,000.37	HURST	ADRIENNE	205.00	LESSARD	CATHERINE	22,434.93
GARLAND	ABIGAIL	29,226.03	JABOUR	MICHAEL	26,088.31	LOMBARD	KRISTI	69,304.37 *
GAUDETTE	LORI	9,932.32	JACKSON	DEVON	4,323.76	LONGE	HEATHER	31,932.57 *
GAY	COLBY	1,865.00	JANKOWSKI	SHANNON	1,117.17	LONGLEY	ANGELA	19,441.51
GEARY	JOHN	80,501.78	JASINSKI-YODER	SHIRLEY	13,083.06	LOVELL	CARA	32,452.70
GENZLINGER	LEAH	21,677.71	JEROME	ZACHERY	46,230.71	LOWELL	DUANE	39,536.92
GERMAINE	TREVOR	19,355.58	JOHNSON	AMY	81,486.93 *	LUCIANO	NICHOLAS	4,638.75
GILLILAN	AMANDA	17,112.43 **	JOHNSON	CARLA	55,494.17 *	LUMSDEN	MATTHEW	5,998.00 *
GLOYD	KELSEY	25,540.52	JOHNSON	DONALD	96,185.00	LYNCH	CHRISTINE A.	57,907.13 *
GODDARD	OLIVIA	62,420.09 *	JONES	JULIANNE	10,779.75	LYNCH	CHRISTINE M.	26,672.30 *
GOODRICH	CAMERON	4,213.13	JONES	KATIE	1,577.71	LYNCH	TIMOTHY	68,133.90 *
GOODRICH	ERICA	78,046.24	JOSEPH	MICHAEL	1,150.00	MALINOWSKI	MICHAEL	32,790.46 **
GOODRICH	JORDAN	17,009.93	KANFER	JANE	74,463.82 **	MANLEY	KATHERINE	90.00
GORCZYK	JASON	69,564.18 *	KARABEGOVIC	DZANA	17,220.84	MANLEY	LYNNE	97,275.00
GORDON	DREW	69,159.13 *	KAY	MICHELE	39,201.15 **	MARCELINO-HOWARD	ERICA	23,236.27 **
GORTON	KENDRA	74,481.48 *	KEENAN	CATHERINE	19,393.80	MARCOTTE	ANDREA	34,966.16 ***

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2017 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

MARINELLI	STEVEN	77,690.68	O'GRADY	JAMES	82,457.48	ROOD	MATTHEW	1,808.00 *
MARSH	REBECCA	71,156.40 *	O'MARA-CABE	CATHLEEN	9,333.40	ROOF	JOSHUA	40,578.50
MARTEL	NICOLE	70,111.94 *	OLSEN	DONNA	11,732.43	ROONEY	MARY	2,645.00
MARVIN-RILEY	ERIN	10,599.97 **	OREST	ALEXANDRA	37.50	ROOT	JACQUELYN	16,986.72
MASHTARE	MICHAEL	825.00 *	OREST	VINCENT	8,196.50 *	ROSACKER	ANDREW	63,148.83 *
MASSE	GINA	17,013.20	OSMAN	AUDREY	67,283.06 *	ROUNDS	AMANDA	1,445.00
MASSE	KRISTA	6,025.77 **	PAQUETTE	LINDSEY	45,470.59	ROUNDS	NICOLE	927.50
MAURER	BETH	66,517.44 *	PARADISE	ROBERT	35,868.87	ROWE	BONNIE	61,969.67
MAYS	LYDIA	450.00	PARENT	KATIE	22,548.14 *	ROWLEY	MEGHANN	6,041.00 *
MAZZA	TERRY	54,056.46	PATRY	EMMA	1,157.50	RUSSELL	ROCHELLE	20,113.07
MCADOO	ALISON	16,564.59	PATRY	HELEN	15,692.56	RUSSIN	STACY	2,150.33
MCCULLEN	SHANNON	9,683.00	PAYSON	CORY	43,089.70	SANTAMARIA	KATRINA	28,090.75
MCDERMOTT	OWEN	24,456.65	PELKEY	CAROLYN	225.00	SAUNDERS	JENNIFER	48,969.38
MCGREGOR	TRACEY	8,636.13	PELKEY	COURTNEY	9,330.79	SAVARD	JENNA	21,821.30
MCGUIRE	BRITTANY	6,934.02 **	PELSOR	LYDIA	177.50	SAVOY	CRAIG	15,778.73
MCLANE	MELODIE	36,890.04	PELTIER	ROBERT	3,835.39	SAVOY	JOANN	24,457.97
MCQUADE	SETH	2,680.00 *	PENTENRIEDER	DAWN	19,279.84 **	SAWARD	ELIZABETH	468.75
MCRAE	GISELE	51,243.56 *	PENTENRIEDER	ILYA	11,532.65	SCHARF	RICHARD	75,778.11 *
MCSTRAVICK	KATELYN	75.00	PERRY	BRYANT	957.50 *	SCHMID	CHRISTOPHER	62,919.57 *
MEARS	PHILIP	51,745.11	PFUFF	JOANNE	31,137.10	SCHMID	HILLARY	65,261.60 *
MEGIVERN	PATRICIA	49,393.85	PHILLIPS	CHERYL A.W.	48,441.66	SCHMOLL	KRISTINA	27,957.08
MEIGS	SARA	62,482.52 *	PHIPPEN	WILLIAM	4,518.70	SCHOEMBS	KRISTINE	80,310.50 *
MENARD	DAWN	65.00	PIERCE	JESSICA	17,516.19 **	SCHULTZ	JENNA	19,622.59 *
MENARD	MICHAEL	72,925.36	PIERCE	SHANNON	4,041.82	SCOTT ADAMS	WENDY	78.40
MENARD	NICOLE A.P.	17,427.09 *	PIPE	KATE	105.00	SHANKS	SYLVIE	1,500.00
MESTER	NICOLE	58,706.09 *	PIXLER	PATRICIA	46,284.93	SHEESLEY	ANDREA	2,287.50
METCALF	SARAH	19,893.56	PLOOF	JENNIFER	5,048.73	SHERMAN	DENISE	540.00
METIVIER	KATHRYN	75,455.61	PREISS	JUDITH	27,009.52	SHERWOOD	TRE	2,230.00
METZ	CONSTANCE	9,850.00	PROCKISH	DIANE	31,600.80	SHORT	MARIA	12,766.45
MICHALSKI	MICHELE	6,620.00	PROVOST	JAMES	5,743.00 *	SILVERMAN	DANIEL	22,800.00
MILLER	MELISSA	21,750.84	QUINN	DIANE	80,764.12	SINCLAIR-CUMMINGS	JENNIFER	69,744.81 *
MILLER HULTGREN	TRACIE	76,113.08 *	QUINTIN	TESS	26,058.86	SKIDMORE	KIARA	900.00
MILO	GRADY	1,910.00	RABIDEAU	DEBORAH	74,732.10	SLADE	JULIA	21,726.89
MILO	JENNIE	26,215.21 **	RACICOT	COURTNEY	75.00	SLAYTON	HEIDI	1,571.25
MINER	KIMBERLY	7,577.73	RAFUSE	THOMAS	30,125.81	SMET	THEA	12,401.06
MINOR	ROBIN	36,350.25	RANSOM	LISA	64,581.33 *	SMITH	ALLISON	28,669.72
MIRRA	ELIZABETH	2,200.00	RANSOM	PATRICIA	81,360.26 *	SMITH	BARRETT	300.00
MOBBS	JAMES	16,566.75	RATTE	STEPHANIE	8,938.66	SMITH	JANET	62,593.83 *
MOCK	CHRISTIAN	73,523.89 *	RAYL	KIMBERLY	10,816.60	SMITH	JOSEPH	76,768.76 *
MONTAGUE	KATHY	79,819.28	READ	LESLIE	74,511.83 *	SMITH	MEGAN	83,803.04 *
MOORE	JAMES	47,849.96 *	RECKORD	COURTNEY	68,222.55 *	SMITH	SARAH	4,926.62
MORISSEAU	DONALD	2,021.00 *	RECTOR	MATTHEW	84,934.21 *	SPEAR	TAMMARA	60,906.41
MORRIS	BRANDIE	30.00	REGAN	ELIZABETH	31,239.89	ST. AMAND	PATRICIA	31,028.61
MOSHOVETIS	MICHAEL	904.00 *	REHM	ANNA	46,218.63 *	ST. CYR	JAIME	11,374.92
MULKEEN	ROBERT	8,547.50	REIDER	CHRISTINA	59,170.88 *	STACY	BENJAMIN	1,915.00 *
MULLINS	PATRICK	1,912.50	REINHARDT	JANINA	2,826.56	STANKIEWICZ	KATHRYN	17,165.44
MURDOCK	CYNTHIA	69,204.82	REYELL	LISA	61,871.30 *	STAPLES	DANIEL	40.00
MURPHY	RUTH	73,608.36 **	REYNOLDS	LINDSEY	59,595.18 *	STARK	SARA-JANE	26,904.88
MYERS	CHELSEA	24,871.87 **	REYNOLDS	NANCY	23,092.32	STAWINSKI	SHEILA	1,350.00
NEWBERRY	GARDNER	39,596.90	REYNOLDS	SHERI	50,721.31	STEWART	MEREDITH	2,085.00
NICHOLS	GAIL	26,360.30	RICARD	SARAH	16,939.62	STINSON	MARY	106,000.00
NICHOLS	KAREN	48,007.47 **	RINGER	KATI	56,614.84 *	STINSON	RYAN	355.00
NICHOLS	RYAN	740.00	ROCK	DEAN	2,234.00 *	STONE	ANNA	44,632.51
O'BRIEN	LINDA	34,155.29 **	ROCK	SAMANTHA	900.00	STONE	PRISCILLA	3,302.40
O'CONNOR	GINA	37,476.70 *	ROHNE	CHRISTINA	10,795.54 **	STROUSSE	ROSE	52,904.22 *

**MILTON TOWN SCHOOL DISTRICT PAYROLL
CALENDAR YEAR 2017 GROSS WAGES**

Amounts listed include regular wages and compensation for extra duty

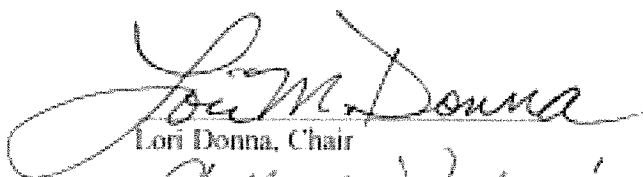
STUART	JEFFREY	2,340.00 *	WHITE	DENISE	80,936.78
SWEENEY	BRENDA	3,798.75	WHITE-DAVIS	HEATHER	9,767.50
SWIERK	EDWARD	540.00	WHITEHOUSE	CANDACE	1,388.90
TABERY	KISA MARIA	17,232.12	WICKS	RACHAEL	360.00
TAGGART	ELLEN	55,731.80 *	WILLIAMS	LORETTE	3,578.50
TALBOT	LAUREN	39,772.85	WOLFENBARGER	JENNIFER	11,793.84
TALLEY	JULIE	24,846.55	WOODEN	RALPH	140.00
TANGUAY	TARA	35,550.57	WOODWARD	CAROLINE	41,578.20
TANNER	DUSTIN	13,628.00 *	WOODWELL	ROGER	2,700.00
TATRO	JENNA	1,010.50 *	WYNDORF	PETER	62,627.07 *
TAYLOR	CHRISTOPHER	31,231.47 **	YOUNG	MELINDA	1,345.00
TAYLOR	JENNIFER	540.00	ZENO	ERIN	27,633.82
TAYLOR	LAURA	71,101.39 *			
TELEEN	STEPHANIE	41,252.81 ***			
TERRY	LONNIE	36,276.85	* Includes compensation for extra duty contracts		
THAYER	LESLIE	1,808.00 *	** Paid with Grant Funds		
TERRIAULT	KATHLEEN	25,357.79	*** Paid with Grant Funds and extra duty contracts		
THIBAUT-COTE	M. CATHERINE	73,493.89 *			
TIMPSON	CLIFFORD	34,170.53			
TINKER	BRANDAN	2,230.00			
TOMAINO	DANIEL	29,158.70			
TOURANGEAU	NICOLE	572.79			
TRACY	CALLAN O.H.	7,800.48			
TRACY	LOGAN	45,227.33 *			
TRUDELL	LINDA	27,869.47			
TRUDO	CHRISTINE	16,858.33			
TURMEL	CYNTHIA	19,132.58			
TURNER	SAMANTHA	745.00 *			
VADNAIS	CATHARINE	3,190.00			
VALYOU	HEATHER	28,229.48			
VANACORE	MARISA	18,567.09			
VANGEMERT	STACY	31,523.19			
VANSCOY	PATRICIA	75.00			
VANTINE	BRANDIN	105.00			
VANYUSH	MARK	61,356.33			
VARLEY	LYNN	58,864.84 *			
VEGA	ALLISON	24,336.47			
WADLINGTON	FRED	75,613.33			
WAGAR	STEPHANIE	6,701.00 *			
WAGAR	TREVOR	71,796.65 *			
WALIGORY	CRYSTAL	26,940.49			
WALKER	HANNAH	7,080.52 **			
WALKER	MELINA	14,013.52			
WALSH	EMMA	44,337.29			
WARDWELL	DUNCAN	25,474.13 *			
WEADOCK	GRACE	30,586.30			
WEAVER	KODY	16,819.59			
WEGNER	CARLA	19,823.62			
WELLS	NORMA	3,401.25			
WEST	ALIXANDRA	6,225.00			
WEST	KAREN	20,651.40			
WEST	MEAGAN	1,256.27			
WHEELER	EILEEN O'REGAN	365.01			
WHEELER	JODI	2,425.00 *			
WHITCOMB	ROBERT	57,277.94			

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

The legal voters of the Milton Town School District are hereby notified and warned that there will be a Public Hearing at the Milton High School Auditorium, Milton, Vermont on Monday, March 5, 2018 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 6, 2018, 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 authorize the school board to expend twenty nine million, four hundred twenty three thousand, five hundred thirty nine dollars (\$29,423,539), 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 \$14,361.81 per equalized pupil. This projected spending per equalized pupil is 1.53% lower than spending for the current year.

Article 2: Shall the voters of Milton Town School District authorize the school board to acquire the property located at 12 Bradley Street at a cost not to exceed one hundred thirty five thousand dollars (\$135,000)?


Lori Donna, Chair


Cathy Vadnais, Vice Chair


Rae Couillard, Clerk


Michael Joseph, Trustee


Greg Burbo, Trustee

Dated: January 30, 2018

2016-2017 REPORT OF THE TOWN OF MILTON

BOARD OF SCHOOL TRUSTEES

The Milton School Board of Trustees membership changed during the 2016-2017 school year.

- Lori Donna continued to serve as Board Chair.
- Karen LaFond was re-elected for a fourth term as Vice-Chair. She resigned her seat in August 2017.
- Cathy Vadnais continued to serve as a Trustee, and was appointed Vice-Chair in August 2017.
- Rae Couillard continued to serve and was appointed Board Clerk.
- Jenn Taylor was elected as a Board Trustee in March 2017 and resigned her seat in July 2017.
- Greg Burbo was appointed to Jenn Taylor's vacant trustee seat in August 2017.
- Mike Joseph was appointed to the seat vacated by Karen LaFond in August 2017.
- Student Representatives were Zach Popke and Alex Dooley.

Fiscal Year 2017 was a great year for the District in terms of financial health and investments to our facilities. Under the leadership of Facilities Director Bruce Cheeseman our athletic fields are now in outstanding condition, our buildings and grounds are looking great and are on a preventative maintenance schedule. Additionally, all equipment has been inventoried and tagged. There is work that remains, but the District is spending each dollar wisely and making significant gains to the improvement of our facilities.

The Milton Town School District delivered a 0% property tax rate increase to tax payers. The district made significant capital infrastructure investments, including:

- High School Cafeteria Bathroom Renovations (ADA Compliance) - \$68,248
- Toolcat 5600 G-Series (Equipment) - \$47,317
- High School Locker Room Showers (Nonfunctional, ADA Compliance) - \$339,569
- High School Parking Lot Paving and Lighting (Safety) - \$78,119
- Elementary Woodchip Boiler Refractory Repair (Heating)- \$23,102
- High School Auditorium Motorized Projection Screen - \$9,431 (Booster Donation)

The Milton Town School District was able to preserve the Capital Repair & Replacement Reserve Fund at \$1.2 M. The Capital Repair & Replacement Reserve Fund will be utilized for prioritized future capital projects.

University of Vermont Outstanding Teacher of the Year

Stacey Endres at Milton Middle School and Sheila Eaton at Milton Elementary School were selected by their colleagues as Outstanding Teachers of the Year and were recognized at a ceremony at the UVM Davis Center.

Class of 2017

The Milton High School Class of 2017 graduated 120 seniors on June 10, 2017.

The graduation speaker was the Honorable Phil Scott, Governor of the State of Vermont. Alaina Carstensen was Valedictorian; Salutatorian was Jayson Felix. The Latin Honors System was included for the first time.

- 7 students graduated summa cum laude with a grade point average of 4.10 or higher
- 18 students graduated magna cum laude with a grade point average of 3.80 to 4.09
- 15 students graduated cum laude with a grade point average of 3.50 to 3.79

The Class included 32 members of the National Honor Society, 2 members of the National Technical Honor Society and 6 members of the Music Honor Society.

Graduates will continue their studies near and far, from Florida to Alabama, South Carolina, Kentucky, New England and New York. Milton graduates will attend Dartmouth College, The College of Charleston and Ithaca College, among many other colleges and universities.

Post-secondary plans for the Class of 2017 were:

- 57% planned to attend four year college,
- 11% planned to attend two year college,
- 9% planned to attend a technical school or apprenticeship,
- 19% planned to enter the workforce,
- 2% planned to take a gap year, and
- 2% planned to serve our country by joining the military.

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

Milton High School

- Two Milton High School students, Morgan Edwards and Abby Halnon, placed as finalists in the Bernie Sanders State of the Union Essay Contest.
- The Milton High School Girls' soccer team won the VT State Division II Championship for the second year in a row.
- Jordan Chapman was a bronze medalist in the Skills USA Contest, which is a partnership of students, teachers and industry working together to ensure that America has a skilled workforce.
- The MHS Drama production of *Poe's Midnight Dreary* won first place at the Vermont One Act competition and continued to the New England Festival where the top 2 schools from each state performed.
- The theme of 2017 Vermont History Day was "Taking a Stand in History." Milton High School teams took both second and third place in the Senior Group Exhibit, third in Individual Exhibit, first and second place in Senior Group Documentation and second place in Senior Individual Website. William Devers, Cody Hyldborg, Trevor McDonald, Hannah St. Onge and John Walligory competed at the National Competition in Maryland.
- Milton High School junior Nick Johnson won first place in New England for wrestling.
- William Heath III earned Eagle Scout rank with his obstacle course project.
- Twelve MHS vocalists participated in the Castleton State University Honors Festival. MHS was well represented by Emily Hemsted, Maddie Gibbons, Corinne Borchers, Laura Lazzaro, Brooke Wolfenbarger, Willow Kelly, Jaden Groves, Aimee Lemieux, Siobhan Shepard, Brian Grant, Asa Mears and Kyle Palmer.
- Milton High School presented the musical *Into the Woods* for the school and community in November.
- In January hundreds of music students from throughout the state auditioned for the Vermont All-State Music Festival. MHS was represented by four musicians. Maddie Gibbons-soprano, Jaden Groves-alto and Kyle Palmer-bass were members of the 2017 All-State Chorus and Asa Mears performed in the 2017 Vermont All-State Band. Asa Mears also qualified as an All-State vocalist.
- Five Milton students won at Junior Iron Chef; Thomas Young, Brad Stankiewicz, Sean Ryan, Gracie Hoover and Julianna O'Halloran. The "Milton Chef Jackets" took home the Lively Local Award for the best highlight of local, seasonal products.

Milton Middle School

- In February, Milton Middle School performed *Singin' in the Rain* for students, families and the community.
- The Interscholastic Unified Sports program is jointly sponsored by the Vermont Principals Association and Special Olympics. Milton was proud to field a Unified Basketball team for a second year. This coed program includes student athletes with and without disabilities.
- Twenty-eight Milton Middle School students participated in the District Music Festival.

- Nearly 360 students participated in the 4th annual Milton Middle School Science and Engineering Fair. Approximately ninety-five volunteer judges from around the region interviewed students about their work.
- More than thirty Milton Middle School students were selected to present their work at the Vermont STEM fair at Norwich University. MMS students received 10 awards.

Milton Elementary School

- Milton Elementary School held math and science fairs. Families and the community were invited to see the projects created by Milton Elementary mathematicians and scientists.
- Working with Milton Artists' Guild, MES sponsored an Arts Day. Local artists ran workshops for students including owl paintings, watercolor paints, collage, acrylic painting, Picasso portraits, space art and needlepoint.
- Milton Elementary students who participated in the After School Math Group competed in the State Math Fair, which was sponsored by the Vermont Council of Teachers of Mathematics. In the 3rd and 4th grade division, first place was awarded to Haileigh Demers and Kiley Lajeunesse, second place to Brianne Gallas, third place to Alexis Troville. In the 5th and 6th grade category Omar Moran and Ayden Honnon were awarded third place and Sierra Martin and Evelyn Groeling received Honorable Mention.
- Improvements including benches and a mural painted by parent Nina Reinhardt were made to the MES entrance, making it more welcoming for students and families.
- Members of the Milton community supported the school through Rotary Reading, Arts Day, PTA fundraising, Fire Prevention Week, Mini-Milers and volunteering.
- UVM student teachers and interns were placed in classrooms PreK-Grade 5.

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

Report of the Superintendent

Mission Statement

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

In the 2016-2017 school year, Milton Town School District enrolled 1725 students, with 187 in PreK programs, 683 in the elementary school, 366 in the middle school and 489 in the high school.

In May, the School Board approved a Vision and Values for MTSD. Developed by a group of parents, students, faculty and School Board members, the Vision and Values state what we hope to become and our highest priorities.

Vision

A high-achieving, inclusive and innovative learning community.

Values

Scholarship

We will:

- Achieve through effort, courage, teamwork and skill.
- Empower people to explore all opportunities.
- Inspire a love for learning and global understanding.
- Promote positive risk taking.

Collaboration

We will:

- Work together to achieve common goals in the classroom, district and community.
- Work with the community to create a safe, respectful school culture.
- Foster open and honest communication with all members of the community.
- Build positive relationships.

Integrity

We will promote a culture of:

- Respect for self and others.
- Acceptance and understanding.
- Responsibility and accountability.
- Honesty and trust.

Equity

We will:

- Ensure equitable access to all academic and extracurricular programs.
- Close the achievement gaps.
- Create a safe, affirming, school environment for all.
- Prepare all students to be college/career ready.

Milton Elementary School was awarded a grant of \$388,000 over five years for elementary school mathematics. The grant will be used for professional development.

School Board student representative Zack Popke and a group of students initiated a movement to include the Latin Honors system of cum laude, magna cum laude and summa cum laude at Milton High School.

The district continued its work to improve student achievement and the learning environment. A focus on mathematics included professional development, curriculum revision and new instructional materials.

A study of the culture in each school was conducted by national author and consultant Dr. Anthony Muhammad. The schools began to implement recommendations, including student conduct, communication among faculty members and engagement of families.

MTSD was one of eleven Vermont school districts selected to participate in a study of services for students who struggle with learning and behavior. Sponsored primarily by the Vermont Agency of Education, the study reviewed staffing and scheduling to determine how we can strengthen supports for struggling students with and without IEPs. Recommendations included:

1. Provide additional learning time for struggling students.
2. Ensure that struggling students receive instruction from teachers who are highly skilled in reading and math.
3. Provide a thoughtful and proactive approach to behavior support.
4. Ensure that instruction in general education is consistently high quality and classrooms meet the learning needs of most students.

The district renewed its focus on professional learning communities. Teachers worked in grade level or subject area teams to set student achievement goals and strategies to reach their goals.

Through its fundraising efforts, the elementary and middle school PTA provided enrichment for students. Author visits, book fairs, and support for the eighth grade Boston trip are a few of the opportunities made possible by the work of the PTA volunteers.

Milton High School Boosters ran Bingo every Sunday to raise funds to provide opportunities for students. A Boosters donation was used to replace the aging screen in the auditorium.

Project Grad raised funds through food sales at activities, wreath sales, Spirit Night and a Calcutta to provide a substance free all night party after graduation. Close to one hundred students participated, enjoying an alcohol and drug free graduation celebration.

Leadership Changes at the Elementary School

Mary Fitzgerald was appointed PreK-2 principal.
Bridget Gagne was appointed principal of grades 3-5.
Angela Filion was appointed assistant principal.

On behalf of students, faculty and staff, we are grateful to the taxpayers of Milton who provide the funding for our schools and to the many volunteers who help make school special for the children of Milton.

**Public Service Announcement
Milton Town School District
CHILD FIND
Milton, VT**

Milton Town School District is required by federal law to locate, identify, and evaluate any child ages 3 and up who may require special education and related services in order to access and benefit from public education. The federal special education regulations define a child with a disability as a child having an intellectual disability; a hearing impairment including deafness; a speech or language impairment; a visual impairment including blindness; emotional disturbance; an orthopedic impairment; autism; traumatic brain injury; a health impairment; a specific learning disability; deaf blindness; or multiple disabilities, and who requires specialized instruction or related services.

If you know of a child who resides in the town of Milton who might have a disability as described, please contact the principal of your school, or contact the Director of Student Services, at 893-5306.

Evaluations will be conducted in accordance with the procedures described in Section 300.530-300.535 of the Federal Regulations for Special Education and in accordance with the State Rules for Special Education outlining the procedures for special education evaluations.

The Milton Town School District is interested in locating preschool age children (birth to 5 years) who live in the Town of Milton, who show a developmental delay in the areas of speech/language social adjustment, adaptive behavior, self-care, gross/fine motor coordination and cognitive development.

If you know of such a child between the ages of birth to 5 years, please contact Cheryl Phillips or Jennifer Knowles, Early Childhood Special Educators, at the Milton Town School District. They can be reached at 893-5653 or 893-5613.

The Milton Town School District is also interested in locating all school age children/adolescents with disabilities in Milton, who are not currently attending school, are attending a private school by parent choice or are being home-schooled. If you know of such a child/adolescent, please call Timothy Dunn, Director of Student Services at Milton Town School District at 893-5306.

		T126		Property taxes expenditure paid	Recommended rate per \$100 of expenditure per equalized pupil
District: Milton		Million		9.842	1.00
County: Chittenden				11.862	Recomm. equal expenditure paid per 2.0% of household income
Expenditures		FY2016	FY2017	FY2018	FY2019
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$27,865,836	\$28,600,617	\$29,188,821	\$29,423,539
2.	Sum of separately wanted articles passed at town meeting	+	+	+	+
3.	Act 144 Expenditures, to be excluded from Education Spending when Act 144 is passed	+	+	+	+
4.	Locally adopted or wanted Budget	\$27,865,836	\$28,600,617	\$29,188,821	\$29,423,539
5.	Obligation to a Regional Technical Center School District if any	+	+	+	+
6.	Prior year deficit repayment of deficit	+	+	+	+
7.	Total Budget	\$27,865,836	\$28,600,617	\$29,188,821	\$29,423,539
8.	S.U. amounts included in local budgets - informational data				
9.	Prior year deficit reduction (included in expenditure budget) - informational data				
Revenues					
10.	Offsetting revenues (grants, donations, tuition, surplus, etc., including local Act 144 tax revenues)	\$6,457,932	\$6,849,761	\$6,731,348	\$6,786,721
11.	Capital debt and for eligible projects pre-existing Act 68	+	+	+	+
12.	Act 144 revenues, including local Act 144 tax revenues (when Act 144 is passed)	+	+	+	+
13.	Offsetting revenues	\$6,457,932	\$6,849,761	\$6,731,348	\$6,786,721
14.	Education Spending	\$21,407,898	\$21,750,856	\$22,457,473	\$22,636,818
15.	Equalized Pupil	1,638.84	1,636.85	1,636.75	1,646.81
Education Spending per Equalized Pupil		\$14,100.15	\$14,083.29	\$14,585.02	\$14,361.81
16.	Less: All net eligible construction costs (for P&E) per equalized pupil	\$389.42	\$389.47	\$387.77	
17.	Less: share of SpEd costs in excess of \$10,000 for an individual (per pupil)	\$56.81	\$5.70	\$7.59	
18.	Less: amount of deficit if deficit is 501.84 attributable to tuition 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 pupil)				
19.	Less: SpEd costs of excess in salary attributable to new SpEd spending if district has 20 or fewer equalized pupils (per pupil)				
20.	Estimated costs of new students after census period (per pupil)				
21.	Total tuition if following ALL K-12 unless otherwise has approved tuition greater than average announced tuition (per pupil)				
22.	Less: planning costs for merger of small schools (per pupil)				
23.	Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2012 (per pupil)				
24.	Excess spending threshold	\$17,662.00	\$17,402.82	\$17,897.25	\$17,916.00
25.	Excess Spending per Equalized Pupil over threshold (if any)	\$14,100	\$14,083	\$14,585	\$14,361.81
26.	Per pupil figure used for calculating District Equalized Tax Rate	\$14,100	\$14,083	\$14,585	\$14,361.81
27.	District spending adjustment (percentage of 100%)	140.00%	140.17%	145.83%	145.93%
Projecting the local tax rate					
28.	Anticipated district equalized threshold tax rate (to be provided by law 30) (\$14,361.81 + (\$18,843.00 / \$1.0000))	\$14,475	\$14,467	\$14,438	\$14,492
29.	Percent of Milton equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%
30.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.46)	\$14,475	\$14,467	\$14,438	\$14,492
31.	Common Level of Appraisal (CLA)	100.12%	101.60%	99.36%	99.08%
32.	Portion of actual district homestead rate to be assessed by town (\$1,4992 / \$1.00%)	\$14,475	\$14,467	\$14,447	\$14,478
33.	Anticipated income cap percent (to be provided by law 30) (\$14,361.81 + \$11,363) x 2.00%	2.88%	2.89%	2.41%	2.42%
34.	Portion of district income cap percent applied by State (100.00% x 2.42%)	2.88%	2.89%	2.41%	2.42%
35.					
36.					
37.					

Following current statute, the Tax Commissioner recommended a property tax of \$9.842 for every \$100 of homesteaded tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$11.862 for a base income percent of 2.0% and a non-homesteaded tax rate of \$1.029. These rates included sales and state change the proposed property and income taxes and perhaps the non-homesteaded rate. Final figures will be set by the Legislature during the legislative session and approved by the Governor. The base income percentage cap is 2.0%.

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-00-51170-300.00 Impact Fees	\$75,286	\$75,286	\$75,286	\$0
100-100-0-00-51320-300.00 High School Tuition	\$59,000	\$90,608	\$75,000	\$75,000
100-100-0-00-51500-300.00 Investment Earnings	\$50,513	\$78,668	\$41,126	\$70,000
100-100-0-00-51500-300.02 Metlife Dividend	\$0	\$3,962	\$0	\$3,000
100-100-0-00-51500-300.03 MetLife Inc/Dec PV	\$0	\$22,606	\$0	\$0
100-100-0-00-51710-300.00 Extra-Curr Gate Receipts	\$0	\$9,840	\$10,000	\$10,000
100-100-0-00-51990-300.00 Misc. Revenue	\$0	\$7,988	\$0	\$0
100-100-0-00-51990-300.03 Future Planning Contrib	\$0	\$4,069	\$0	\$0
100-100-0-00-51990-300.05 VEHI Wellness	\$0	\$3,250	\$0	\$0
100-100-0-00-51990-300.06 FMDA Rebate	\$0	\$2,608	\$0	\$2,700
100-100-0-00-51990-300.07 Liquor License Transfer	\$0	\$3,685	\$0	\$3,685
100-100-0-00-51990-300.09 UVM	\$0	\$560	\$0	\$0
100-100-0-00-51990-300.10 VSBIT Refund	\$0	\$1,150	\$0	\$0
100-100-0-00-53109-300.00 State Education Taxes	\$11,979,155	\$11,979,155	\$12,776,182	\$23,357,757
100-100-0-00-53110-300.00 Gen State Support Grant	\$10,458,568	\$10,458,568	\$10,359,230	
100-100-0-00-53114-300.00 Tech Ed On Behalf Pmt	\$313,133	\$313,133	\$299,061	\$279,061
100-100-0-00-53150-300.00 State Transportation Aid	\$282,266	\$282,266	\$291,653	\$291,653
100-100-0-00-53282-300.00 3282T1261700	\$0	\$7,599	\$0	\$0
100-100-0-00-56669-300.00 Unreserved Fund Balance	\$1,230,700	\$0	\$1,000,000	\$894,557
100-100-3-30-53370-300.00 HS Completion Revenue	\$0	\$61,084	\$0	\$0
100-200-0-00-53201-300.00 Special Ed Block Grant	\$585,806	\$585,806	\$603,787	\$591,811
100-200-0-00-53202-300.00 Spec Ed Expenditure Reim	\$3,270,567	\$3,272,117	\$3,270,880	\$3,254,139
100-200-0-00-53203-300.00 Sp Ed Extraordinary Reim	\$119,749	\$256,199	\$193,281	\$382,069
100-200-0-00-53205-300.00 St Placed Students Reimb	\$0	\$12,958	\$0	\$0
100-200-0-00-53205-300.01 PY3205T1261600	\$0	\$3,000	\$0	\$0
100-204-0-00-53204-300.00 Early Essential Ed State	\$122,197	\$122,197	\$116,658	\$118,107
100-300-0-00-53308-300.00 Voc Ed Transportation	\$53,677	\$71,765	\$53,677	\$90,000
	\$28,600,617	\$27,730,127	\$29,165,821	\$29,423,539
100-100 GENERAL EDUCATION				
100-100-0-00-62210 Imp of Instruction (DW)				
100-100-0-00-62210-110.00 Salaries	\$97,275	\$97,275	\$100,657	\$103,676
100-100-0-00-62210-119.00 Support Staff	\$90,543	\$90,471	\$93,376	\$96,178
100-100-0-00-62210-150.00 Supplemental Earnings	\$28,980	\$22,340	\$20,000	\$20,000
100-100-0-00-62210-150.01 VEHI Stipends	\$3,020	\$3,019	\$0	\$0
100-100-0-00-62210-190.00 Health Buyout	\$1,500	\$1,500	\$1,500	\$1,500
100-100-0-00-62210-210.00 Health	\$34,814	\$33,855	\$31,374	\$25,708
100-100-0-00-62210-210.10 Catamount Health Plan	\$4,000	\$3,832	\$0	\$0
100-100-0-00-62210-211.00 HRA	\$0	\$0	\$4,200	\$8,400
100-100-0-00-62210-220.00 FICA	\$16,013	\$15,719	\$16,488	\$16,934
100-100-0-00-62210-230.00 Life	\$981	\$827	\$981	\$981
100-100-0-00-62210-240.00 Retirement	\$3,622	\$3,679	\$3,735	\$3,847
100-100-0-00-62210-250.00 Workers Comp	\$3,645	\$3,645	\$3,901	\$3,999
100-100-0-00-62210-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-00-62210-280.00 Dental	\$2,123	\$809	\$2,124	\$2,124
100-100-0-00-62210-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$270
100-100-0-00-62210-320.00 Professional Services	\$1,545	\$959	\$1,025	\$1,025
100-100-0-00-62210-320.01 Technology Training	\$11,520	\$11,145	\$5,000	\$5,000
100-100-0-00-62210-320.34 Prof Svcs Curriculum	\$2,300	\$2,300	\$5,000	\$5,000
100-100-0-00-62210-430.42 Spare Parts	\$963	\$868	\$0	\$0
100-100-0-00-62210-440.00 Rental	\$0	\$0	\$654	\$654
100-100-0-00-62210-580.01 Mileage - Registrar	\$300	\$299	\$246	\$246
100-100-0-00-62210-580.33 Mileage Data	\$300	\$87	\$300	\$300
100-100-0-00-62210-580.34 Travel-Mileage Reimb	\$500	\$44	\$500	\$500
100-100-0-00-62210-581.01 Conferences Registrar	\$500	\$0	\$300	\$300
100-100-0-00-62210-581.33 Conferences Data	\$450	\$445	\$300	\$300
100-100-0-00-62210-581.34 Conferences Curriculum	\$3,750	\$3,500	\$2,000	\$2,000
100-100-0-00-62210-610.01 Supplies Registrar	\$250	\$241	\$200	\$200
100-100-0-00-62210-610.32 Supplies I.T.	\$1,332	\$1,338	\$0	\$0
100-100-0-00-62210-610.33 Supplies D&A	\$5,989	\$3,003	\$3,939	\$3,939
100-100-0-00-62210-610.34 Supplies Curriculum	\$900	\$801	\$3,100	\$3,100
100-100-0-00-62210-610.36 Supplies Staff Dev	\$0	\$0	\$1,000	\$1,000
100-100-0-00-62210-640.33 Textbooks D&A	\$100	\$30	\$150	\$150
100-100-0-00-62210-640.34 Textbooks Curriculum	\$70,500	\$73,428	\$87,300	\$87,300

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-00-62210-640.36 Textbooks Staff Dev	\$6,337	\$0	\$500	\$500
100-100-0-00-62210-670.32 Software I.T.	\$2,805	\$2,803	\$6,000	\$6,000
100-100-0-00-62210-670.33 Software D&A	\$420	\$0	\$570	\$570
100-100-0-00-62210-670.34 Software Curriculum	\$700	\$647	\$500	\$500
100-100-0-00-62210-730.01 Equipment R&M	\$9,050	\$8,993	\$9,250	\$9,250
100-100-0-00-62210-730.02 Projection Systems	\$6,500	\$6,131	\$9,000	\$25,850
100-100-0-00-62210-730.32 Equipment I.T.	\$189,395	\$186,282	\$179,000	\$136,905
100-100-0-00-62210-730.34 Equipment Curriculum	\$1,600	\$1,232	\$2,000	\$2,000
100-100-0-00-62210-810.33 Dues & Fees Data	\$150	\$0	\$150	\$150
100-100-0-00-62210-810.34 Dues & Fees Curriculum	\$3,980	\$2,750	\$4,500	\$4,500
100-100-0-00-62210-810.36 Dues & Fees Staff Dev	\$500	\$0	\$500	\$500
	\$609,479	\$584,623	\$601,646	\$581,547
100-100-0-00-62219 Technology Support (DW)				
100-100-0-00-62219-110.00 Salaries	\$75,502	\$75,502	\$56,650	\$58,350
100-100-0-00-62219-119.00 Support Staff	\$187,701	\$178,062	\$186,246	\$191,655
100-100-0-00-62219-120.00 Substitutes	\$0	\$0	\$0	\$1,000
100-100-0-00-62219-190.00 Health Buyout	\$3,000	\$3,000	\$3,000	\$6,000
100-100-0-00-62219-210.00 Health	\$65,687	\$65,666	\$43,932	\$21,810
100-100-0-00-62219-211.00 HRA	\$0	\$0	\$5,250	\$6,300
100-100-0-00-62219-220.00 FICA	\$20,365	\$18,927	\$18,811	\$19,661
100-100-0-00-62219-230.00 Life	\$1,328	\$663	\$1,328	\$1,328
100-100-0-00-62219-240.00 Retirement	\$10,528	\$9,951	\$9,716	\$10,000
100-100-0-00-62219-250.00 Workers Comp	\$1,588	\$1,588	\$1,699	\$1,742
100-100-0-00-62219-260.00 UCC	\$480	\$480	\$480	\$480
100-100-0-00-62219-280.00 Dental	\$2,831	\$1,512	\$2,832	\$2,832
100-100-0-00-62219-290.00 Future Planning & HRA Admin Fee	\$335	\$335	\$335	\$450
100-100-0-00-62219-320.00 Professional Svcs	\$4,000	\$3,365	\$4,000	\$4,000
100-100-0-00-62219-430.00 Repairs & Maintenance	\$780	\$557	\$2,000	\$2,000
100-100-0-00-62219-442.00 Copier Service	\$45,595	\$40,256	\$45,595	\$46,963
100-100-0-00-62219-531.00 Telephone/Internet	\$107,256	\$98,261	\$107,256	\$110,474
100-100-0-00-62219-531.02 Cell Phone	\$3,660	\$2,500	\$3,660	\$3,770
100-100-0-00-62219-580.00 Mileage	\$360	\$123	\$400	\$1,000
100-100-0-00-62219-581.00 Conferences	\$11,830	\$11,822	\$8,800	\$8,000
100-100-0-00-62219-610.00 Supplies	\$2,000	\$1,278	\$1,000	\$1,000
100-100-0-00-62219-670.00 Software Subscriptions	\$5,000	\$4,922	\$2,760	\$3,100
100-100-0-00-62219-670.01 Email & Comm Software	\$3,000	\$3,000	\$0	\$0
100-100-0-00-62219-670.02 Security Software	\$92	\$92	\$0	\$1,300
100-100-0-00-62219-670.03 Management Software	\$18,600	\$18,309	\$21,335	\$24,000
100-100-0-00-62219-670.04 TeachPoint	\$14,775	\$14,689	\$4,744	\$5,875
100-100-0-00-62219-670.05 Veritime	\$12,900	\$5,000	\$12,900	\$12,900
100-100-0-00-62219-670.07 Frontline PLM	\$2,100	\$2,071	\$2,225	\$2,250
100-100-0-00-62219-670.08 SchoolSpring	\$2,200	\$0	\$2,200	\$2,200
100-100-0-00-62219-670.09 Schoology	\$0	\$0	\$5,200	\$0
100-100-0-00-62219-670.10 PowerSchool	\$16,000	\$15,784	\$16,250	\$26,000
100-100-0-00-62219-670.11 VCAT	\$10,724	\$9,814	\$10,724	\$10,724
100-100-0-00-62219-670.12 Naviance	\$1,000	\$538	\$1,000	\$1,250
100-100-0-00-62219-670.13 InfoSnap	\$8,400	\$8,400	\$12,500	\$9,250
100-100-0-00-62219-670.14 School Messenger	\$3,060	\$3,060	\$5,600	\$3,150
100-100-0-00-62219-670.15 Learning A-Z	\$7,700	\$7,700	\$9,000	\$8,400
100-100-0-00-62219-670.16 SWIS	\$460	\$460	\$460	\$460
100-100-0-00-62219-670.17 Dreambox	\$3,500	\$3,500	\$3,500	\$3,500
100-100-0-00-62219-670.18 Go Animate	\$575	\$575	\$765	\$575
100-100-0-00-62219-670.19 Library Software	\$1,850	\$1,850	\$5,100	\$5,100
100-100-0-00-62219-670.20 STAR Math/Reading	\$10,350	\$10,281	\$11,000	\$10,350
100-100-0-00-62219-670.21 Aesop Frontline	\$0	\$0	\$10,031	\$10,031
100-100-0-00-62219-670.22 Website Hosting	\$0	\$0	\$0	\$7,000
100-100-0-00-62219-670.23 SafeSchools	\$0	\$0	\$0	\$2,300
100-100-0-00-62219-730.00 Equipment	\$6,073	\$6,073	\$3,000	\$3,000
100-100-0-00-62219-730.01 Servers & Infrastructure	\$45,000	\$45,000	\$45,000	\$18,500
100-100-0-00-62219-730.02 Work Stations	\$4,035	\$4,035	\$2,500	\$2,500
	\$722,220	\$679,001	\$690,784	\$672,527
100-100-0-00-62310 Board of School Trustees				
100-100-0-00-62310-150.00 Supplemental Earnings	\$16,653	\$10,155	\$11,500	\$11,500

Prepared by D.Johnson

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-00-62310-220.00 FICA	\$1,274	\$777	\$880	\$880
100-100-0-00-62310-250.00 Workers Comp	\$142	\$142	\$152	\$156
100-100-0-00-62310-260.00 UCC	\$96	\$96	\$96	\$96
100-100-0-00-62310-360.00 Legal Services	\$34,233	\$48,740	\$49,733	\$49,733
100-100-0-00-62310-360.01 Investigation Legal Services	\$7,000	\$2,109	\$0	\$0
100-100-0-00-62310-370.00 Audit Services	\$37,400	\$31,552	\$39,270	\$41,706
100-100-0-00-62310-520.00 Fiduciary Liability Ins	\$7,510	\$7,510	\$0	\$0
100-100-0-00-62310-540.00 Advertising	\$4,000	\$2,105	\$5,000	\$5,000
100-100-0-00-62310-550.00 Printing	\$4,200	\$3,819	\$1,800	\$1,800
100-100-0-00-62310-581.00 Conferences	\$450	\$225	\$450	\$450
100-100-0-00-62310-610.00 Supplies	\$2,650	\$1,302	\$650	\$650
100-100-0-00-62310-810.00 Dues & Fees	\$3,560	\$3,552	\$5,000	\$5,000
	\$119,168	\$112,084	\$116,531	\$116,970
100-100-0-00-62321 Superintendent Ofc (DW)				
100-100-0-00-62321-110.00 Salaries	\$182,342	\$187,686	\$189,908	\$195,605
100-100-0-00-62321-190.00 Health Buyout	\$1,000	\$1,000	\$1,000	\$1,000
100-100-0-00-62321-210.00 Health	\$24,334	\$19,819	\$13,002	\$10,387
100-100-0-00-62321-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-00-62321-220.00 FICA	\$14,026	\$13,705	\$14,604	\$15,040
100-100-0-00-62321-230.00 Life	\$1,635	\$845	\$577	\$577
100-100-0-00-62321-240.00 Retirement	\$2,350	\$2,323	\$3,221	\$2,509
100-100-0-00-62321-240.01 HC Retirement Assessment	\$1,100	\$1,097	\$1,253	\$1,353
100-100-0-00-62321-250.00 Workers Comp	\$2,203	\$2,203	\$2,357	\$2,416
100-100-0-00-62321-260.00 UCC	\$288	\$288	\$192	\$192
100-100-0-00-62321-280.00 Dental	\$1,416	\$824	\$1,472	\$1,472
100-100-0-00-62321-290.00 Future Planning & HRA Admin Fee	\$201	\$201	\$134	\$180
100-100-0-00-62321-320.00 Professional Svcs	\$1,036	\$1,035	\$1,000	\$1,000
100-100-0-00-62321-440.00 Leadership Prof Dev	\$4,900	\$1,000	\$6,000	\$6,000
100-100-0-00-62321-530.00 Communications	\$1,400	\$0	\$2,000	\$2,000
100-100-0-00-62321-540.00 Advertising	\$8,760	\$8,419	\$3,500	\$3,500
100-100-0-00-62321-550.00 Printing	\$300	\$299	\$2,100	\$2,100
100-100-0-00-62321-580.00 Mileage	\$1,500	\$228	\$3,000	\$3,000
100-100-0-00-62321-581.00 Conferences	\$1,600	\$508	\$1,900	\$1,900
100-100-0-00-62321-610.00 Supplies	\$3,014	\$2,815	\$1,350	\$1,350
100-100-0-00-62321-610.02 Recognitions	\$500	\$0	\$500	\$500
100-100-0-00-62321-610.03 District Mailing Supplie	\$110	\$106	\$2,000	\$2,000
100-100-0-00-62321-610.04 District Mailing Postage	\$0	\$0	\$6,000	\$6,000
100-100-0-00-62321-612.00 Copier Paper	\$5,500	\$4,105	\$5,500	\$5,500
100-100-0-00-62321-640.00 Textbooks	\$1,000	\$315	\$1,000	\$1,000
100-100-0-00-62321-730.00 Equipment	\$3,740	\$3,439	\$1,010	\$1,010
100-100-0-00-62321-810.00 Dues & Fees	\$5,000	\$4,045	\$5,000	\$5,000
	\$269,254	\$256,305	\$271,681	\$276,792
100-100-0-00-62520 Business Office (DW)				
100-100-0-00-62520-110.00 Salaries	\$150,241	\$150,241	\$154,749	\$159,392
100-100-0-00-62520-210.00 Health	\$24,812	\$23,531	\$19,817	\$15,918
100-100-0-00-62520-211.00 HRA	\$0	\$0	\$3,150	\$6,300
100-100-0-00-62520-220.00 FICA	\$11,493	\$10,959	\$11,838	\$12,193
100-100-0-00-62520-230.00 Life	\$923	\$828	\$923	\$923
100-100-0-00-62520-240.00 Retirement	\$9,155	\$9,136	\$8,914	\$9,182
100-100-0-00-62520-250.00 Workers Comp	\$1,586	\$1,586	\$1,697	\$1,739
100-100-0-00-62520-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-00-62520-280.00 Dental	\$1,416	\$954	\$1,416	\$1,416
100-100-0-00-62520-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$180
100-100-0-00-62520-320.00 Professional Svcs	\$163,735	\$163,651	\$161,223	\$168,000
100-100-0-00-62520-320.01 Fingerprint Screening	\$1,500	\$1,205	\$0	\$1,500
100-100-0-00-62520-440.00 Postage Machine Rental	\$2,300	\$1,806	\$3,200	\$2,300
100-100-0-00-62520-530.00 Postage	\$8,000	\$5,000	\$10,000	\$8,000
100-100-0-00-62520-580.00 Mileage	\$1,000	\$924	\$1,000	\$1,000
100-100-0-00-62520-581.00 Conferences	\$700	\$224	\$1,000	\$700
100-100-0-00-62520-610.00 Supplies	\$2,500	\$2,955	\$2,500	\$2,500
100-100-0-00-62520-640.00 Books & Periodicals	\$0	\$0	\$450	\$0
100-100-0-00-62520-730.00 Equipment	\$3,789	\$3,301	\$1,200	\$3,789
100-100-0-00-62520-810.00 Dues & Fees	\$1,000	\$1,517	\$700	\$1,000

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
	\$384,476	\$378,144	\$384,103	\$396,225
100-100-0-00-62601 Security (DW)				
100-100-0-00-62601-320.00 Professional Svcs	\$75,000	\$57,322	\$75,000	\$75,000
100-100-0-00-62601-581.00 Conferences	\$5,000	\$2,050	\$5,000	\$5,000
100-100-0-00-62601-610.00 Supplies	\$2,500	\$2,220	\$1,500	\$1,500
100-100-0-00-62601-730.00 Equipment	\$500	\$0	\$1,500	\$1,500
	\$83,000	\$61,592	\$83,000	\$83,000
100-100-0-10-61100 K-2 General Instruction				
100-100-0-10-61100-110.00 Salaries	\$1,468,422	\$1,468,421	\$1,612,421	\$1,643,519
100-100-0-10-61100-119.00 Support Staff	\$72,087	\$73,190	\$74,545	\$76,781
100-100-0-10-61100-120.00 Substitutes	\$39,645	\$39,618	\$33,645	\$33,645
100-100-0-10-61100-150.00 Supplemental Earnings	\$24,973	\$22,988	\$30,374	\$30,374
100-100-0-10-61100-190.00 Health Buyout	\$2,500	\$2,000	\$9,000	\$9,000
100-100-0-10-61100-210.00 Health	\$342,705	\$299,570	\$686,472	\$435,288
100-100-0-10-61100-211.00 HRA	\$0	\$0	\$33,600	\$67,200
100-100-0-10-61100-220.00 FICA	\$122,869	\$105,889	\$134,639	\$137,189
100-100-0-10-61100-230.00 Life	\$2,704	\$1,904	\$3,049	\$3,049
100-100-0-10-61100-240.00 Retirement	\$4,383	\$2,434	\$2,982	\$3,071
100-100-0-10-61100-241.00 HC Retirement Assessment	\$4,000	\$3,291	\$7,518	\$8,118
100-100-0-10-61100-250.00 Workers Comp	\$14,658	\$14,658	\$10,684	\$10,951
100-100-0-10-61100-260.00 UCC	\$2,400	\$2,400	\$2,688	\$2,688
100-100-0-10-61100-280.00 Dental	\$15,488	\$10,495	\$19,824	\$19,824
100-100-0-10-61100-290.00 Future Planning & HRA Admin Fee	\$1,675	\$1,875	\$1,876	\$2,520
100-100-0-10-61100-320.00 Professional Services	\$2,661	\$2,496	\$561	\$561
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	\$32,000	\$15,893	\$32,000	\$32,000
100-100-0-10-61100-510.01 Educational Field Trips	\$0	\$0	\$0	\$5,000
100-100-0-10-61100-610.01 Supplies K-2	\$19,000	\$19,469	\$18,100	\$18,100
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	\$2,386	\$2,500	\$2,500
100-100-0-10-61100-610.05 Supplies Math	\$2,000	\$0	\$3,000	\$3,000
100-100-0-10-61100-612.00 Copier Paper	\$3,000	\$2,102	\$3,000	\$3,000
100-100-0-10-61100-640.00 Textbooks & Periodicals	\$15,801	\$15,744	\$17,801	\$17,801
100-100-0-10-61100-730.00 Equipment	\$5,000	\$4,730	\$5,000	\$5,000
	\$2,204,096	\$2,115,053	\$2,748,904	\$2,573,805
100-100-0-10-61154 K-2 504 Services				
100-100-0-10-61154-119.00 Support Staff	\$13,386	\$12,046	\$12,530	\$12,906
100-100-0-10-61154-150.00 OT Services	\$7,500	\$5,931	\$5,000	\$5,000
100-100-0-10-61154-190.00 Health Buyout	\$1,500	\$750	\$1,500	\$1,500
100-100-0-10-61154-210.00 Health	\$8,309	\$0	\$0	\$0
100-100-0-10-61154-220.00 FICA	\$3,702	\$1,433	\$1,341	\$1,485
100-100-0-10-61154-230.00 Life	\$116	\$25	\$58	\$58
100-100-0-10-61154-240.00 Retirement	\$1,235	\$514	\$501	\$516
100-100-0-10-61154-280.00 Dental	\$708	\$0	\$0	\$0
100-100-0-10-61154-290.00 Future Planning & HRA Admin Fee	\$0	\$0	\$67	\$90
100-100-0-10-61154-320.00 Contracted Services	\$59,500	\$51,301	\$38,000	\$38,000
100-100-0-10-61154-560.00 Outplaced Tuition	\$0	\$3,756	\$38,000	\$38,000
	\$95,956	\$75,756	\$58,997	\$97,554
100-100-0-10-62120 K-2 Guidance				
100-100-0-10-62120-110.00 Salaries	\$66,472	\$66,472	\$66,997	\$67,613
100-100-0-10-62120-150.00 Supplemental Earnings	\$3,061	\$2,884	\$1,061	\$1,061
100-100-0-10-62120-190.00 Health Buyout	\$1,000	\$1,000	\$1,000	\$1,000
100-100-0-10-62120-220.00 FICA	\$5,166	\$5,301	\$5,283	\$5,330
100-100-0-10-62120-230.00 Life	\$0	\$0	\$115	\$115
100-100-0-10-62120-250.00 Workers Comp	\$1,561	\$1,561	\$1,670	\$1,712
100-100-0-10-62120-260.00 UCC	\$96	\$96	\$96	\$96
100-100-0-10-62120-290.00 Future Planning & HRA Admin Fee	\$67	\$67	\$67	\$90
100-100-0-10-62120-320.00 Professional Services	\$1,425	\$1,688	\$500	\$500
100-100-0-10-62120-610.00 Supplies	\$40	\$40	\$400	\$400
100-100-0-10-62120-640.00 Textbooks	\$0	\$0	\$450	\$450
	\$78,888	\$79,109	\$77,639	\$78,367
100-100-0-10-62140 Psychological Services				
100-100-0-10-62140-320.00 Professional Services	\$3,000	\$3,000	District moving to in-house Special Ed staff	

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
	\$3,000	\$3,000	\$0	\$0
100-100-0-10-62410 K-2 Principal's Office				
100-100-0-10-62410-110.00 Salaries	\$93,000	\$93,000	\$95,790	\$98,664
100-100-0-10-62410-210.00 Health	\$7,515	\$7,405	\$6,815	\$5,531
100-100-0-10-62410-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-100-0-10-62410-220.00 FICA	\$7,115	\$7,019	\$7,328	\$7,548
100-100-0-10-62410-230.00 Life	\$519	\$547	\$519	\$519
100-100-0-10-62410-250.00 Workers Comp	\$481	\$481	\$515	\$527
100-100-0-10-62410-260.00 UCC	\$96	\$96	\$96	\$96
100-100-0-10-62410-280.00 Dental	\$708	\$450	\$708	\$708
100-100-0-10-62410-290.00 Future Planning & HRA Admin Fee	\$67	\$67	\$67	\$90
100-100-0-10-62410-320.00 Professional Svcs	\$3,425	\$2,057	\$3,425	\$3,425
100-100-0-10-62410-580.00 Mileage	\$590	\$0	\$590	\$590
100-100-0-10-62410-581.00 Conferences	\$436	\$187	\$1,000	\$1,000
100-100-0-10-62410-610.00 Supplies	\$2,000	\$454	\$2,000	\$2,000
100-100-0-10-62410-640.00 Textbooks	\$400	\$55	\$400	\$400
100-100-0-10-62410-730.00 Equipment	\$405	\$0	\$405	\$405
100-100-0-10-62410-810.00 Dues & Fees	\$815	\$564	\$815	\$815
	\$117,572	\$112,382	\$121,522	\$124,418
100-100-0-10-65100 K-8 Debt Service				
100-100-0-10-65100-830.01 Interest TAN	\$71,999	\$61,080	\$171,500	\$171,500
100-100-0-10-65100-910.86 1997 S1 Principal	\$275,000	\$275,000	\$275,000	\$0
100-100-0-10-65100-830.86 1997 S1 Interest	\$16,492	\$16,492	\$7,425	\$0
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	\$50,986	\$50,985	\$51,747	\$47,263
100-100-0-10-65100-910.87 Copier ML Principal	\$42,222	\$42,221	\$43,453	\$44,666
100-100-0-10-65100-910.88 Copier ML Interest	\$4,971	\$4,971	\$3,740	\$2,528
	\$564,170	\$553,249	\$655,365	\$368,457
100-100-0-15-61100 3-5 General Instruction				
100-100-0-15-61100-110.00 Salaries	\$1,076,361	\$1,075,866	\$944,535	\$975,262
100-100-0-15-61100-119.00 Support Staff	\$89,683	\$90,189	\$90,752	\$93,475
100-100-0-15-61100-120.00 Substitutes	\$33,645	\$26,010	\$33,645	\$33,645
100-100-0-15-61100-150.00 Supplemental Earnings	\$12,245	\$7,309	\$34,197	\$34,197
100-100-0-15-61100-190.00 Health Buyout	\$5,500	\$4,250	\$4,500	\$4,500
100-100-0-15-61100-210.00 Health	\$300,274	\$283,300	\$189,424	\$175,785
100-100-0-15-61100-211.00 HRA	\$0	\$0	\$25,200	\$50,400
100-100-0-15-61100-220.00 FICA	\$97,425	\$82,578	\$84,734	\$87,293
100-100-0-15-61100-230.00 Life	\$2,187	\$1,470	\$1,842	\$1,842
100-100-0-15-61100-240.00 Retirement	\$6,507	\$3,304	\$3,630	\$3,739
100-100-0-15-61100-241.00 HC Retirement Assessment	\$4,000	\$3,291	\$2,506	\$2,706
100-100-0-15-61100-250.00 Workers Comp	\$14,658	\$14,459	\$10,684	\$10,951
100-100-0-15-61100-260.00 UCC	\$2,016	\$2,016	\$1,728	\$1,728
100-100-0-15-61100-280.00 Dental	\$13,449	\$7,097	\$10,620	\$10,620
100-100-0-15-61100-290.00 Future Planning & HRA Admin Fee	\$1,407	\$1,407	\$1,206	\$1,620
100-100-0-15-61100-320.00 Professional Services	\$62	\$62	\$0	\$0
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	\$3,507	\$15,000	\$15,000
100-100-0-15-61100-510.01 Educational Field Trips	\$0	\$0	\$0	\$5,000
100-100-0-15-61100-610.01 3-5 Supplies	\$20,625	\$21,629	\$17,687	\$17,687
100-100-0-15-61100-610.03 Supplies Visual Arts	\$3,500	\$2,269	\$3,500	\$3,500
100-100-0-15-61100-610.04 Supplies Phys Ed	\$2,500	\$2,079	\$2,500	\$2,500
100-100-0-15-61100-610.05 Supplies Math	\$3,000	\$1,295	\$3,000	\$3,000
100-100-0-15-61100-612.00 Copier Paper	\$3,000	\$2,753	\$3,000	\$3,000
100-100-0-15-61100-640.00 Textbooks	\$8,000	\$5,065	\$11,000	\$11,000
100-100-0-15-61100-730.00 Equipment	\$9,750	\$9,316	\$9,750	\$9,750
	\$1,717,419	\$1,650,521	\$1,504,765	\$1,558,325
100-100-0-15-61154 3-5 Section 504				
100-100-0-15-61154-119.00 Support Staff	\$8,800	\$8,757	\$18,096	\$18,639
100-100-0-15-61154-150.00 Work Stipends	\$5,100	\$4,982	\$5,000	\$5,000
100-100-0-15-61154-190.00 Health Buyout	\$1,000	\$625	\$0	\$0
100-100-0-15-61154-210.00 Health	\$3,010	\$3,010	\$6,918	\$5,877
100-100-0-15-61154-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-100-0-15-61154-220.00 FICA	\$1,056	\$1,099	\$1,767	\$1,808

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-15-61154-230.00 Life	\$0	\$0	\$58	\$58
100-100-0-15-61154-240.00 Retirement	\$400	\$378	\$724	\$746
100-100-0-15-61154-250.00 Workers Comp	\$0	\$0	\$1,500	\$1,538
100-100-0-15-61154-260.00 UCC	\$0	\$0	\$96	\$96
100-100-0-15-61154-280.00 Dental	\$0	\$0	\$708	\$708
100-100-0-15-61154-290.00 Future Planning & HRA Admin Fee	\$0	\$0	\$67	\$90
100-100-0-15-61154-320.00 Professional Svcs	\$34,750	\$32,272	\$38,000	\$38,000
100-100-0-15-61154-560.00 Outplaced Tuition	\$0	\$5,635	\$0	\$0
100-100-0-15-61154-610.00 Supplies	\$750	\$726	\$1,000	\$1,000
	\$54,866	\$57,484	\$74,984	\$75,660
100-100-0-15-62120 3-5 Guidance				
100-100-0-15-62120-110.00 Salaries	\$122,840	\$122,840	\$127,082	\$131,908
100-100-0-15-62120-150.00 Supplemental Earnings	\$1,753	\$1,625	\$1,061	\$1,061
100-100-0-15-62120-190.00 Health Buyout	\$1,000	\$1,000	\$1,000	\$1,000
100-100-0-15-62120-210.00 Health	\$20,230	\$20,223	\$17,247	\$15,321
100-100-0-15-62120-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-15-62120-220.00 FICA	\$9,555	\$9,264	\$9,879	\$10,249
100-100-0-15-62120-230.00 Life	\$230	\$84	\$230	\$230
100-100-0-15-62120-241.00 HC Retirement Assessment	\$0	\$0	\$0	\$1,353
100-100-0-15-62120-250.00 Workers Comp	\$1,559	\$1,458	\$1,669	\$1,710
100-100-0-15-62120-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-15-62120-280.00 Dental	\$1,416	\$450	\$1,416	\$1,416
100-100-0-15-62120-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$180
100-100-0-15-62120-320.00 Professional Svcs	\$0	\$0	\$500	\$500
100-100-0-15-62120-610.00 Supplies	\$400	\$188	\$400	\$400
100-100-0-15-62120-640.00 Textbooks	\$0	\$0	\$450	\$450
100-100-0-15-62120-810.00 Dues & Fees	\$258	\$258	\$258	\$258
	\$159,567	\$157,716	\$163,618	\$170,428
100-100-0-15-62140 3-5 Psychological Svcs				
100-100-0-15-62140-110.00 Psychological Services	\$0	\$0	District moving to in-house staff coded to Special Ed	
100-100-0-15-62140-220.00 FICA	\$0	\$0		
100-100-0-15-62140-320.00 Professional Svcs	\$0	\$0		
	\$0	\$0	\$0	\$0
100-100-0-15-62410 3-5 Principal's Office				
100-100-0-15-62410-110.00 Salaries	\$83,700	\$83,700	\$95,790	\$98,664
100-100-0-15-62410-120.00 Principal Coverage	\$1,000	\$700	\$0	\$0
100-100-0-15-62410-210.00 Health	\$10,306	\$8,152	\$6,815	\$5,531
100-100-0-15-62410-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-100-0-15-62410-220.00 FICA	\$6,403	\$6,362	\$7,328	\$7,548
100-100-0-15-62410-230.00 Life	\$519	\$567	\$519	\$519
100-100-0-15-62410-241.00 HC Retirement Assessment	\$1,100	\$1,097	\$1,253	\$1,353
100-100-0-15-62410-250.00 Workers Comp	\$481	\$449	\$515	\$527
100-100-0-15-62410-260.00 UCC	\$96	\$96	\$96	\$96
100-100-0-15-62410-280.00 Dental	\$708	\$478	\$708	\$708
100-100-0-15-62410-290.00 Future Planning & HRA Admin Fee	\$67	\$67	\$67	\$90
100-100-0-15-62410-320.00 Professional Svcs	\$3,527	\$2,890	\$3,527	\$3,527
100-100-0-15-62410-580.00 Mileage	\$380	\$43	\$380	\$380
100-100-0-15-62410-581.00 Conferences	\$1,000	\$300	\$1,000	\$1,000
100-100-0-15-62410-610.00 Supplies	\$1,753	\$484	\$2,753	\$2,753
100-100-0-15-62410-640.00 Textbooks	\$400	\$359	\$400	\$400
100-100-0-15-62410-730.00 Equipment	\$930	\$0	\$930	\$930
100-100-0-15-62410-810.00 Dues & Fees	\$815	\$498	\$815	\$815
	\$113,185	\$106,242	\$123,945	\$126,941
100-100-0-20-62410 K-5 Assistant Principal				
100-100-0-20-62410-110.00 Salaries	\$83,300	\$83,300	\$85,799	\$88,373
100-100-0-20-62410-119.00 Support Staff	\$11,352	\$7,978	\$11,430	\$11,773
100-100-0-20-62410-210.00 Health	\$15,515	\$13,074	\$16,889	\$15,321
100-100-0-20-62410-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-20-62410-220.00 FICA	\$7,241	\$6,724	\$7,438	\$7,661
100-100-0-20-62410-230.00 Life	\$519	\$514	\$519	\$519
100-100-0-20-62410-250.00 Workers Comp	\$481	\$444	\$515	\$527
100-100-0-20-62410-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-20-62410-280.00 Dental	\$708	\$381	\$708	\$708

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-20-62410-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$180
100-100-0-20-62410-320.00 Professional Svcs	\$3,450	\$788	\$3,450	\$3,450
100-100-0-20-62410-580.00 Mileage	\$1,550	\$540	\$2,150	\$2,150
100-100-0-20-62410-581.00 Conferences	\$800	\$1,030	\$600	\$600
100-100-0-20-62410-610.00 Supplies	\$523	\$517	\$2,173	\$2,173
100-100-0-20-62410-640.00 Textbooks	\$164	\$16	\$214	\$214
100-100-0-20-62410-730.00 Equipment	\$1,132	\$1,132	\$1,132	\$1,132
100-100-0-20-62410-810.00 Dues & Fees	\$615	\$380	\$615	\$615
	\$127,675	\$117,144	\$136,057	\$139,788
100-100-0-25-62130 K-8 Health				
100-100-0-25-62130-110.00 Salaries	\$98,547	\$95,961	\$109,748	\$112,133
100-100-0-25-62130-119.00 Support Staff	\$35,742	\$35,458	\$30,930	\$29,867
100-100-0-25-62130-120.00 Substitutes	\$14,080	\$13,444	\$2,080	\$2,080
100-100-0-25-62130-190.00 Health Buyout	\$1,000	\$583	\$2,500	\$2,500
100-100-0-25-62130-210.00 Health	\$30,538	\$30,512	\$17,247	\$15,321
100-100-0-25-62130-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-25-62130-220.00 FICA	\$10,968	\$10,569	\$11,112	\$11,213
100-100-0-25-62130-230.00 Life	\$288	\$196	\$288	\$288
100-100-0-25-62130-240.00 Retirement	\$1,430	\$1,418	\$2,490	\$2,548
100-100-0-25-62130-250.00 Workers Comp	\$1,516	\$1,102	\$1,622	\$1,663
100-100-0-25-62130-260.00 UCC	\$288	\$288	\$288	\$288
100-100-0-25-62130-280.00 Dental	\$1,416	\$1,057	\$1,416	\$1,416
100-100-0-25-62130-290.00 Future Planning & HRA Admin Fee	\$201	\$201	\$201	\$270
100-100-0-25-62130-320.00 Professional Svcs	\$900	\$606	\$900	\$900
100-100-0-25-62130-580.00 Mileage	\$54	\$53	\$180	\$180
100-100-0-25-62130-610.00 Supplies	\$5,182	\$5,144	\$4,040	\$4,040
100-100-0-25-62130-640.00 Textbooks	\$400	\$35	\$400	\$400
100-100-0-25-62130-730.00 Equipment	\$1,585	\$1,497	\$2,000	\$2,000
100-100-0-25-62130-810.00 Dues & Fees	\$379	\$141	\$380	\$380
	\$204,513	\$198,265	\$189,923	\$191,686
100-100-0-25-62210 K-8 Tuition Reimb & MG				
100-100-0-25-62210-270.00 K-8 Tuition Reimb	\$102,258	\$100,929	\$92,258	\$92,258
100-100-0-25-62210-295.00 K-8 Mini Grants	\$11,000	\$9,856	\$3,000	\$3,000
	\$113,258	\$110,785	\$95,258	\$95,258
100-100-0-25-62222 K-8 Library				
100-100-0-25-62222-110.00 Salaries	\$130,136	\$130,136	\$111,129	\$115,552
100-100-0-25-62222-190.00 Health Buyout	\$0	\$0	\$1,000	\$1,000
100-100-0-25-62222-210.00 Health	\$15,353	\$15,349	\$17,247	\$15,321
100-100-0-25-62222-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-25-62222-220.00 FICA	\$9,955	\$9,720	\$8,578	\$8,916
100-100-0-25-62222-230.00 Life	\$230	\$168	\$230	\$230
100-100-0-25-62222-241.00 HC Retirement Assessment	\$2,200	\$2,194	\$1,253	\$1,353
100-100-0-25-62222-250.00 Workers Comp	\$1,945	\$1,818	\$2,081	\$2,133
100-100-0-25-62222-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-25-62222-280.00 Dental	\$1,116	\$899	\$1,416	\$1,416
100-100-0-25-62222-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$180
100-100-0-25-62222-430.00 Repairs & Maint	\$346	\$339	\$900	\$900
100-100-0-25-62222-610.00 Supplies	\$2,000	\$1,973	\$1,900	\$1,900
100-100-0-25-62222-640.00 Textbooks	\$14,431	\$14,133	\$14,690	\$14,690
100-100-0-25-62222-670.00 Software	\$612	\$613	\$200	\$200
	\$178,651	\$177,668	\$163,050	\$168,183
100-100-0-25-62600 K-8 Plant Maintenance				
100-100-0-25-62600-110.00 Salaries	\$37,500	\$37,500	\$38,625	\$39,784
100-100-0-25-62600-119.00 Support Staff	\$116,514	\$121,108	\$119,289	\$122,867
100-100-0-25-62600-119.01 Overtime	\$5,000	\$4,386	\$5,000	\$5,000
100-100-0-25-62600-120.00 Substitutes	\$0	\$326	\$0	\$0
100-100-0-25-62600-150.00 Summer Cust Help	\$16,650	\$18,029	\$17,350	\$17,350
100-100-0-25-62600-190.00 Health Buyout	\$3,500	\$3,500	\$2,000	\$2,000
100-100-0-25-62600-210.00 Health	\$31,262	\$31,080	\$25,102	\$21,472
100-100-0-25-62600-211.00 HRA	\$0	\$0	\$3,150	\$6,300
100-100-0-25-62600-220.00 FICA	\$13,861	\$13,950	\$13,943	\$14,306
100-100-0-25-62600-230.00 Life	\$318	\$357	\$318	\$318
100-100-0-25-62600-240.00 Retirement	\$9,933	\$9,911	\$6,317	\$6,506

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-25-62600-250.00 Workers Comp	\$17,048	\$17,048	\$13,241	\$13,572
100-100-0-25-62600-260.00 UCC	\$288	\$288	\$288	\$288
100-100-0-25-62600-280.00 Dental	\$2,270	\$1,827	\$1,770	\$1,770
100-100-0-25-62600-290.00 Future Planning & HRA Admin Fee	\$201	\$201	\$201	\$270
100-100-0-25-62600-320.00 Professional Svcs	\$30,525	\$29,882	\$22,525	\$22,525
100-100-0-25-62600-411.00 Water & Sewer	\$9,744	\$13,775	\$9,744	\$9,744
100-100-0-25-62600-421.00 Garbage Removal	\$22,100	\$21,066	\$22,100	\$22,100
100-100-0-25-62600-430.00 Repairs & Maintenance	\$272,316	\$131,498	\$226,149	\$226,149
100-100-0-25-62600-435.00 Vehicle Maintenance	\$31,000	\$30,918	\$24,000	\$24,000
100-100-0-25-62600-440.00 Rental	\$10,325	\$3,496	\$10,325	\$10,325
100-100-0-25-62600-520.00 Insurance	\$49,321	\$49,321	\$75,499	\$75,499
100-100-0-25-62600-531.00 Cell Phones	\$3,200	\$2,980	\$3,000	\$3,000
100-100-0-25-62600-580.00 Mileage	\$2,000	\$789	\$2,000	\$2,000
100-100-0-25-62600-581.00 Professional Development	\$800	\$292	\$1,000	\$1,000
100-100-0-25-62600-610.00 Supplies	\$5,000	\$3,992	\$9,000	\$9,000
100-100-0-25-62600-621.00 Heating Fuel	\$82,527	\$84,936	\$74,340	\$78,104
100-100-0-25-62600-622.00 Electricity	\$135,632	\$130,620	\$131,813	\$131,813
100-100-0-25-62600-626.00 Gasoline	\$5,356	\$2,471	\$3,356	\$3,356
100-100-0-25-62600-670.00 Software	\$4,000	\$3,543	\$4,000	\$4,000
100-100-0-25-62600-710.00 Grounds Improvement	\$13,000	\$9,076	\$16,000	\$16,000
100-100-0-25-62600-730.00 Equipment	\$16,000	\$13,433	\$9,000	\$9,000
100-100-0-25-62600-810.00 Dues & Fees	\$500	\$442	\$500	\$500
	\$947,691	\$792,041	\$890,945	\$899,917
Herrick Avenue Custodial				
100-100-0-25-62602-119.00 Support Staff	\$220,101	\$210,234	\$97,356	\$100,276
100-100-0-25-62602-119.01 Overtime	\$6,977	\$7,452	\$5,000	\$5,000
100-100-0-25-62602-119.02 Facility Use Overtime	\$4,000	\$3,980	\$0	\$0
100-100-0-25-62602-120.00 Substitutes	\$18,206	\$17,953	\$7,000	\$7,000
100-100-0-25-62602-150.00 Summer Cust Help	\$8,350	\$10,895	\$10,350	\$10,350
100-100-0-25-62602-190.00 Health Buyout	\$6,000	\$6,000	\$3,000	\$3,000
100-100-0-25-62602-210.00 Health	\$49,143	\$42,030	\$13,419	\$11,071
100-100-0-25-62602-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-0-25-62602-220.00 FICA	\$19,504	\$19,353	\$9,387	\$9,610
100-100-0-25-62602-230.00 Life	\$377	\$140	\$145	\$145
100-100-0-25-62602-240.00 Retirement	\$8,533	\$6,188	\$3,389	\$3,490
100-100-0-25-62602-250.00 Workers Comp	\$13,000	\$12,981	\$11,050	\$11,326
100-100-0-25-62602-260.00 UCC	\$773	\$773	\$293	\$293
100-100-0-25-62602-280.00 Dental	\$3,893	\$1,518	\$1,062	\$1,062
100-100-0-25-62602-290.00 Future Planning & HRA Admin Fee	\$503	\$503	\$235	\$360
100-100-0-25-62602-320.00 Professional Services	\$3,000	\$2,929	\$0	\$0
100-100-0-25-62602-430.00 Repairs & Maintenance	\$7,500	\$7,238	\$7,500	\$7,500
100-100-0-25-62602-435.00 Equipment Maintenance	\$7,500	\$5,455	\$12,500	\$12,500
100-100-0-25-62602-531.00 Cell Phones	\$445	\$150	\$600	\$600
100-100-0-25-62602-580.00 Mileage	\$1,000	\$306	\$1,000	\$1,000
100-100-0-25-62602-610.00 Supplies	\$55,640	\$45,480	\$55,485	\$55,485
	\$434,444	\$401,558	\$240,869	\$244,269
100-100-0-25-62711 K-8 Transportation				
100-100-0-25-62711-510.00 K-8 Transportation	\$245,280	\$245,223	\$288,194	\$279,300
	\$245,280	\$245,223	\$288,194	\$279,300
100-100-0-30-61100 6-8 General Instruction				
100-100-0-30-61100-110.00 Salaries	\$1,410,140	\$1,410,139	\$1,579,254	\$1,569,390
100-100-0-30-61100-120.00 Substitutes	\$33,645	\$23,873	\$33,645	\$33,645
100-100-0-30-61100-120.02 LT Substitutes	\$0	\$59,946	\$0	\$0
100-100-0-30-61100-150.00 Supplemental Earnings	\$54,946	\$33,139	\$54,512	\$54,512
100-100-0-30-61100-190.00 Health Buyout	\$4,000	\$3,667	\$5,000	\$5,000
100-100-0-30-61100-210.00 Health	\$281,977	\$256,656	\$222,452	\$198,863
100-100-0-30-61100-211.00 HRA	\$0	\$0	\$31,500	\$60,900
100-100-0-30-61100-220.00 FICA	\$114,363	\$111,402	\$127,939	\$127,185
100-100-0-30-61100-230.00 Life	\$2,645	\$1,722	\$2,990	\$2,875
100-100-0-30-61100-241.00 HC Retirement Assessment	\$4,500	\$4,388	\$11,277	\$12,177
100-100-0-30-61100-250.00 Workers Comp	\$7,575	\$6,616	\$8,105	\$8,308

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-30-61100-260.00 UCC	\$2,208	\$2,208	\$2,496	\$2,400
100-100-0-30-61100-280.00 Dental	\$10,364	\$8,508	\$17,700	\$16,992
100-100-0-30-61100-290.00 Future Planning & HRA Admin Fee	\$1,541	\$1,586	\$1,742	\$2,250
100-100-0-30-61100-320.00 Professional Svcs	\$690	\$681	\$800	\$800
100-100-0-30-61100-320.01 Inservice PD/Trainings	\$0	\$0	\$10,000	\$10,000
100-100-0-30-61100-510.01 Academic Field Trips	\$2,173	\$1,908	\$2,000	\$8,000
100-100-0-30-61100-580.00 Mileage	\$750	\$841	\$750	\$750
100-100-0-30-61100-581.00 Conferences	\$4,800	\$4,762	\$3,200	\$3,200
100-100-0-30-61100-610.01 6-8 Supplies	\$15,490	\$16,364	\$12,090	\$12,090
100-100-0-30-61100-610.02 Visual Arts Supplies	\$4,152	\$3,955	\$3,802	\$3,802
100-100-0-30-61100-610.03 Phys Ed Supplies	\$2,600	\$2,600	\$2,600	\$2,600
100-100-0-30-61100-610.04 Math Supplies	\$3,200	\$4,416	\$3,100	\$3,100
100-100-0-30-61100-610.05 Design Technology	\$2,400	\$2,550	\$2,400	\$2,400
100-100-0-30-61100-610.06 FCS/Health	\$4,900	\$1,925	\$5,750	\$5,750
100-100-0-30-61100-610.07 Science Supplies	\$10,927	\$10,889	\$10,000	\$10,000
100-100-0-30-61100-610.08 Humanities Supplies	\$2,850	\$2,863	\$3,000	\$3,000
100-100-0-30-61100-612.00 Copier Paper	\$2,000	\$975	\$2,000	\$2,000
100-100-0-30-61100-640.04 Math Textbooks	\$600	\$0	\$2,000	\$2,000
100-100-0-30-61100-640.07 Science Textbooks	\$1,464	\$1,263	\$2,500	\$2,500
100-100-0-30-61100-640.08 Humanities Textbooks	\$10,450	\$11,021	\$9,000	\$9,000
100-100-0-30-61100-670.00 Software	\$1,000	\$350	\$1,000	\$1,000
100-100-0-30-61100-730.00 Equipment	\$6,208	\$7,182	\$9,322	\$9,322
100-100-0-30-61100-730.01 Art Equipment	\$160	\$0	\$160	\$160
100-100-0-30-61100-730.03 Equipment Phys Ed	\$500	\$500	\$500	\$500
100-100-0-30-61100-810.00 Dues & Fees	\$1,755	\$1,755	\$1,220	\$1,220
	\$2,006,973	\$2,000,650	\$2,185,807	\$2,187,691
100-100-0-30-61154 6-8 Section 504				
100-100-0-30-61154-119.00 Support Staff	\$45,374	\$41,120	\$49,763	\$51,256
100-100-0-30-61154-150.00 Stipend	\$2,000	\$2,241	\$0	\$0
100-100-0-30-61154-190.00 Health Buyout	\$1,500	\$1,125	\$0	\$0
100-100-0-30-61154-210.00 Health	\$8,309	\$8,307	\$20,274	\$16,913
100-100-0-30-61154-211.00 HRA	\$0	\$0	\$3,150	\$6,300
100-100-0-30-61154-220.00 FICA	\$3,586	\$3,345	\$3,807	\$3,921
100-100-0-30-61154-230.00 Life	\$116	\$53	\$116	\$116
100-100-0-30-61154-240.00 Retirement	\$1,815	\$1,741	\$1,991	\$2,050
100-100-0-30-61154-250.00 Workers Comp	\$375	\$375	\$401	\$411
100-100-0-30-61154-260.00 UCC	\$192	\$192	\$192	\$192
100-100-0-30-61154-280.00 Dental	\$1,416	\$561	\$1,416	\$1,416
100-100-0-30-61154-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$134	\$180
100-100-0-30-61154-320.00 Professional Services	\$5,000	\$3,059	\$3,000	\$3,000
100-100-0-30-61154-610.00 Supplies	\$0	\$1,280	\$2,000	\$2,000
100-100-0-30-61154-730.00 Equipment	\$3,500	\$0	\$3,500	\$3,500
	\$73,316	\$63,399	\$89,743	\$91,256
100-100-0-30-62120 6-8 Guidance				
100-100-0-30-62120-110.00 Salaries	\$159,235	\$157,957	\$160,286	\$161,518
100-100-0-30-62120-119.00 Behavior Interventionist	\$29,532	\$24,658	\$30,418	\$31,331
100-100-0-30-62120-150.00 Supplemental Earnings	\$4,268	\$4,356	\$1,061	\$4,268
100-100-0-30-62120-210.00 Health	\$43,629	\$42,948	\$36,545	\$31,585
100-100-0-30-62120-211.00 HRA	\$0	\$0	\$5,250	\$10,500
100-100-0-30-62120-220.00 FICA	\$14,522	\$13,702	\$14,670	\$15,079
100-100-0-30-62120-230.00 Life	\$288	\$179	\$288	\$288
100-100-0-30-62120-240.00 Retirement	\$1,181	\$986	\$1,217	\$1,253
100-100-0-30-62120-250.00 Workers Comp	\$1,443	\$1,260	\$1,544	\$1,582
100-100-0-30-62120-260.00 UCC	\$288	\$288	\$288	\$288
100-100-0-30-62120-280.00 Dental	\$1,623	\$1,311	\$2,124	\$2,124
100-100-0-30-62120-290.00 Future Planning & HRA Admin Fee	\$201	\$0	\$201	\$270
100-100-0-30-62120-610.00 Supplies	\$3,943	\$3,899	\$3,330	\$3,330
100-100-0-30-62120-640.00 Textbooks	\$0	\$0	\$500	\$500
100-100-0-30-62120-730.00 Equipment	\$0	\$0	\$320	\$320
100-100-0-30-62120-810.00 Graduation Dues & Fees	\$0	\$0	\$2,000	\$2,000
	\$260,153	\$251,544	\$260,041	\$266,236
100-100-0-30-62140 6-8 MS Principal Support				
100-100-0-30-62140-110.00 Psychological Services	\$64,206	\$64,206		

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-0-30-62140-210.00 Health Insurance	\$21,896	\$21,865	District moving from outside providers to hiring in-house staff coded to Special Ed (1)MES & (1) MHS	
100-100-0-30-62140-220.00 FICA	\$4,912	\$4,710		
100-100-0-30-62140-230.00 Life	\$58	\$513		
100-100-0-30-62140-240.00 Retirement	\$2,568	\$2,568		
100-100-0-30-62140-250.00 Workers Comp	\$286	\$0		
100-100-0-30-62140-260.00 UCC	\$96	\$96		
100-100-0-30-62140-280.00 Dental	\$708	\$467		
100-100-0-30-62140-290.00 Future Planning & HRA Admin Fee	\$67	\$0		
100-100-0-30-62140-320.00 Professional Services	\$2,300	\$2,209		
	\$97,097	\$96,634	\$0	\$0
100-100-0-30-62210 9-12 Tuition Reimb & MG				
100-100-0-30-62210-270.00 9-12 Tuition Reimb	\$69,458	\$38,158	\$92,258	\$92,258
100-100-0-30-62210-295.00 9-12 Mini Grants	\$1,000	\$988	\$3,000	\$3,000
	\$70,458	\$39,146	\$95,258	\$95,258
100-100-0-30-62410 6-8 Principal's Office				
100-100-0-30-62410-110.00 Principal	\$99,000	\$99,000	\$175,000	\$180,250
100-100-0-30-62410-119.00 Support Staff	\$28,018	\$28,649	\$28,377	\$29,229
100-100-0-30-62410-120.00 Principal Coverage	\$3,280	\$3,220	\$1,680	\$1,680
100-100-0-30-62410-190.00 Buyout	\$1,500	\$1,500	\$1,500	\$1,500
100-100-0-30-62410-210.00 Health	\$7,406	\$7,427	\$33,778	\$30,642
100-100-0-30-62410-211.00 HRA	\$0	\$0	\$4,200	\$8,400
100-100-0-30-62410-220.00 FICA	\$9,914	\$10,028	\$15,802	\$16,268
100-100-0-30-62410-230.00 Life	\$58	\$350	\$58	\$58
100-100-0-30-62410-240.00 Retirement	\$1,097	\$1,248	\$1,135	\$1,169
100-100-0-30-62410-250.00 Workers Comp	\$343	\$0	\$1,544	\$1,582
100-100-0-30-62410-260.00 UCC	\$192	\$192	\$288	\$288
100-100-0-30-62410-280.00 Dental	\$708	\$486	\$1,416	\$1,416
100-100-0-30-62410-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$201	\$270
100-100-0-30-62410-320.00 Professional Svcs	\$1,825	\$1,497	\$6,425	\$3,425
100-100-0-30-62410-580.00 Mileage	\$250	\$64	\$500	\$500
100-100-0-30-62410-581.00 Conferences	\$1,850	\$1,850	\$1,500	\$1,500
100-100-0-30-62410-610.00 Supplies	\$3,100	\$3,139	\$800	\$800
100-100-0-30-62410-640.00 Textbooks	\$500	\$361	\$500	\$500
100-100-0-30-62410-670.00 Software	\$0	\$0	\$500	\$500
100-100-0-30-62410-730.00 Equipment	\$800	\$746	\$800	\$800
100-100-0-30-62410-810.00 Dues & Fees	\$0	\$80	\$775	\$775
	\$159,974	\$159,837	\$276,778	\$281,552
100-100-0-30-62711 9-12 Transportation				
100-100-0-30-62711-510.00 9-12 Transportation	\$162,385	\$165,738	\$181,150	\$175,560
	\$162,385	\$165,738	\$181,150	\$175,560
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	\$51,748	\$51,747	\$51,747	\$47,263
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	\$37,156	\$37,155	\$35,027	\$32,695
100-100-0-30-65100-892.01 Perf Ctc Principal	\$49,881	\$49,881	\$0	\$0
100-100-0-30-65100-892.02 Perf Ctc Interest	\$2,329	\$2,329	\$0	\$0
100-100-0-30-65100-910.86 iPad ML Principal	\$90,705	\$90,705	\$0	\$0
100-100-0-30-65100-910.87 iPad ML Interest	\$2,530	\$2,454	\$0	\$0
	\$401,849	\$401,771	\$254,274	\$247,458
100-100-3-30-61100 9-12 General Instruction				
100-100-3-30-61100-110.00 Regular Salaries	\$2,245,291	\$2,240,766	\$2,262,369	\$2,357,308
100-100-3-30-61100-119.00 Support Staff	\$127,954	\$129,692	\$144,053	\$148,375
100-100-3-30-61100-120.00 Substitute Wages	\$30,000	\$23,714	\$40,000	\$40,000
100-100-3-30-61100-120.02 LT Substitute	\$0	\$73,760	\$0	\$0
100-100-3-30-61100-150.00 Supplemental Earnings	\$92,977	\$72,508	\$92,977	\$92,977
100-100-3-30-61100-150.05 Guest Speaker Presentations	\$0	\$0	\$500	\$500
100-100-3-30-61100-150.09 Guest Speaker Presentations	\$0	\$0	\$1,000	\$1,000
100-100-3-30-61100-150.12 Accompanist	\$4,644	\$3,450	\$4,600	\$4,600
100-100-3-30-61100-150.28 Drama Production	\$6,500	\$6,500	\$11,000	\$11,000
100-100-3-30-61100-190.00 Health Buyout	\$5,000	\$4,167	\$7,000	\$9,000
100-100-3-30-61100-210.00 Health	\$567,456	\$602,775	\$437,902	\$384,458
100-100-3-30-61100-211.00 HRA	\$0	\$0	\$61,257	\$120,414

Prepared by D.Johnson

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-3-30-61100-220.00 FICA	\$192,731	\$172,439	\$196,108	\$203,854
100-100-3-30-61100-230.00 Life	\$4,142	\$3,164	\$4,220	\$4,277
100-100-3-30-61100-240.00 Retirement	\$6,218	\$5,217	\$5,762	\$5,935
100-100-3-30-61100-241.00 HC Retirement Assessment	\$3,300	\$3,291	\$5,012	\$5,412
100-100-3-30-61100-250.00 Worker's Comp	\$20,371	\$11,796	\$15,328	\$15,711
100-100-3-30-61100-260.00 UCC	\$4,800	\$5,924	\$3,760	\$3,808
100-100-3-30-61100-280.00 Dental	\$26,189	\$17,211	\$26,316	\$2,832
100-100-3-30-61100-290.00 Future Planning & HRA Admin Fee	\$2,546	\$1,333	\$2,624	\$3,600
100-100-3-30-61100-320.00 Powerschool Suport	\$0	\$0	\$5,000	\$5,000
100-100-3-30-61100-320.01 Purch Prof/Tech Svcs	\$0	\$60,154	\$0	\$0
100-100-3-30-61100-320.02 Prof Svcs Visual Arts	\$736	\$736	\$0	\$0
100-100-3-30-61100-320.09 Prof Svcs F&CS	\$2,000	\$2,000	\$0	\$0
100-100-3-30-61100-320.12 Prof Svcs Arts/Music	\$550	\$100	\$700	\$700
100-100-3-30-61100-430.02 R&M Visual Arts	\$0	\$0	\$301	\$301
100-100-3-30-61100-430.08 R&M Phys Ed	\$0	\$0	\$250	\$250
100-100-3-30-61100-430.09 R&M F&CS	\$500	\$0	\$1,000	\$1,000
100-100-3-30-61100-430.12 R&M Perf Arts/Music	\$700	\$76	\$1,200	\$1,200
100-100-3-30-61100-430.21 Drivers Ed Maint	\$200	\$68	\$200	\$200
100-100-3-30-61100-430.28 Drama R&M	\$0	\$0	\$1,000	\$1,000
100-100-3-30-61100-440.21 Rentals Drivers Ed	\$4,000	\$3,579	\$4,000	\$4,000
100-100-3-30-61100-440.28 Rentals Drama	\$4,165	\$4,034	\$5,215	\$5,215
100-100-3-30-61100-510.00 Homeless/Tuition Transp	\$6,000	\$5,912	\$8,000	\$8,000
100-100-3-30-61100-510.01 Transition Academy	\$234	\$234	\$0	\$0
100-100-3-30-61100-510.02 Transportation	\$1,359	\$869	\$0	\$0
100-100-3-30-61100-510.06 World Language Transp	\$1,500	\$1,722	\$1,000	\$1,000
100-100-3-30-61100-510.08 Phys Ed Transp	\$295	\$295	\$800	\$800
100-100-3-30-61100-510.11 Math Transportation	\$1,140	\$973	\$580	\$580
100-100-3-30-61100-510.12 Perf Arts/Music Transp	\$663	\$353	\$1,500	\$1,500
100-100-3-30-61100-510.13 Field Trips Science	\$200	\$0	\$200	\$200
100-100-3-30-61100-510.15 Transportation	\$2,000	\$1,593	\$2,000	\$2,000
100-100-3-30-61100-510.28 Transportation Drama	\$4,050	\$4,050	\$0	\$0
100-100-3-30-61100-510.99 Educational Field Trips	\$0	\$0	\$0	\$4,000
100-100-3-30-61100-530.28 Postage Drama	\$75	\$75	\$75	\$75
100-100-3-30-61100-540.28 Advertising Drama	\$300	\$0	\$300	\$300
100-100-3-30-61100-560.00 Virtual High School	\$8,400	\$8,400	\$8,500	\$8,500
100-100-3-30-61100-580.00 Mileage	\$66	\$18	\$66	\$66
100-100-3-30-61100-580.03 Mileage Tech/Media Lab	\$0	\$0	\$200	\$200
100-100-3-30-61100-580.05 Mileage English	\$500	\$8	\$500	\$500
100-100-3-30-61100-580.06 Mileage World Language	\$200	\$0	\$0	\$0
100-100-3-30-61100-580.12 Mileage Perf Arts/Music	\$2,165	\$1,700	\$2,200	\$2,200
100-100-3-30-61100-580.21 Mileage Drivers Ed	\$350	\$237	\$350	\$350
100-100-3-30-61100-581.12 Travel	\$300	\$276	\$0	\$0
100-100-3-30-61100-610.00 Supplies	\$11,840	\$12,174	\$10,040	\$10,040
100-100-3-30-61100-610.02 Supplies Visual Arts	\$16,304	\$14,470	\$17,360	\$17,360
100-100-3-30-61100-610.03 Supplies Tech/Media Lab	\$1,951	\$1,748	\$1,751	\$1,751
100-100-3-30-61100-610.05 Supplies English/Lang Ar	\$735	\$169	\$1,135	\$1,135
100-100-3-30-61100-610.06 Supplies World Language	\$3,379	\$2,889	\$2,600	\$2,600
100-100-3-30-61100-610.08 Supplies Phys Ed	\$1,000	\$1,000	\$850	\$850
100-100-3-30-61100-610.09 Supplies F&CS	\$7,500	\$7,281	\$7,500	\$7,500
100-100-3-30-61100-610.11 Supplies Math	\$1,468	\$1,440	\$1,500	\$1,500
100-100-3-30-61100-610.12 Supplies Perf Arts/Music	\$1,356	\$1,284	\$900	\$900
100-100-3-30-61100-610.13 Supplies Science	\$5,175	\$4,854	\$7,875	\$7,875
100-100-3-30-61100-610.15 Supplies Social Studies	\$1,550	\$1,538	\$1,550	\$1,550
100-100-3-30-61100-610.21 Supplies Drivers Ed	\$20	\$18	\$20	\$20
100-100-3-30-61100-610.28 Supplies Drama	\$2,000	\$1,556	\$2,000	\$2,000
100-100-3-30-61100-610.99 Supplies NHS	\$500	\$490	\$500	\$500
100-100-3-30-61100-612.00 Copier Paper	\$6,500	\$5,095	\$7,500	\$7,500
100-100-3-30-61100-626.21 Gas Drivers Ed	\$1,200	\$1,143	\$2,500	\$2,500
100-100-3-30-61100-640.02 Textbooks Visual Arts	\$330	\$306	\$446	\$446
100-100-3-30-61100-640.05 Textbooks Eng/Lang Arts	\$11,726	\$10,363	\$14,000	\$14,000
100-100-3-30-61100-640.06 Textbooks World Language	\$1,450	\$1,014	\$1,800	\$1,800
100-100-3-30-61100-640.09 Textbooks FCS	\$400	\$82	\$400	\$400
100-100-3-30-61100-640.11 Textbooks Math	\$8,500	\$8,476	\$8,500	\$8,500

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-3-30-61100-640.12 Textbooks Perf Arts/Musi	\$4,771	\$3,128	\$4,300	\$4,300
100-100-3-30-61100-640.13 Textbooks Science	\$550	\$464	\$1,400	\$1,400
100-100-3-30-61100-640.15 Textbooks Social Studies	\$4,012	\$3,694	\$5,512	\$5,512
100-100-3-30-61100-640.21 Testbooks Drivers Ed	\$360	\$0	\$360	\$360
100-100-3-30-61100-650.00 Audio Visual	\$600	\$600	\$600	\$600
100-100-3-30-61100-650.09 Audio Visual F&CS	\$0	\$0	\$300	\$300
100-100-3-30-61100-670.02 Software Visual Arts	\$50	\$0	\$50	\$50
100-100-3-30-61100-670.03 Software Tech/Media Lab	\$500	\$207	\$1,000	\$1,000
100-100-3-30-61100-670.08 Software Phys Ed	\$1,005	\$1,005	\$1,200	\$1,200
100-100-3-30-61100-670.11 Software Math	\$5,000	\$848	\$5,000	\$5,000
100-100-3-30-61100-670.12 Software Perf Arts/Music	\$0	\$0	\$400	\$400
100-100-3-30-61100-670.13 Software Science	\$3,200	\$2,962	\$5,300	\$5,300
100-100-3-30-61100-670.99 Schoology	\$5,200	\$5,200	\$5,200	\$5,200
100-100-3-30-61100-730.09 Equipment General	\$4,699	\$4,210	\$8,500	\$8,500
100-100-3-30-61100-730.02 Equipment Visual Arts	\$1,224	\$1,224	\$1,847	\$1,847
100-100-3-30-61100-730.03 Equipment Tech/Media Lab	\$6,549	\$6,392	\$6,019	\$6,019
100-100-3-30-61100-730.05 Equipment Eng/Lang Arts	\$1,048	\$750	\$1,048	\$1,048
100-100-3-30-61100-730.06 Equipment World Language	\$4,701	\$4,679	\$1,000	\$1,000
100-100-3-30-61100-730.08 Equipment Phys Ed	\$3,000	\$2,233	\$2,200	\$2,200
100-100-3-30-61100-730.09 Equipment F&CS	\$4,840	\$4,569	\$1,500	\$1,500
100-100-3-30-61100-730.11 Equipment Math	\$7,200	\$4,184	\$7,200	\$7,200
100-100-3-30-61100-730.12 Equip Perf Arts/Music	\$650	\$345	\$4,800	\$1,300
100-100-3-30-61100-730.13 Equipment Science	\$6,450	\$6,630	\$5,800	\$5,800
100-100-3-30-61100-730.15 Equipment Social Studies	\$3,700	\$975	\$3,700	\$3,700
100-100-3-30-61100-730.24 Equipment Audio/Visual	\$1,808	\$451	\$1,808	\$1,808
100-100-3-30-61100-730.28 Equipment Drama	\$56	\$56	\$56	\$56
100-100-3-30-61100-810.00 Dues & Fees	\$260	\$260	\$0	\$0
100-100-3-30-61100-810.02 Dues & Fees Visual arts	\$170	\$129	\$1,170	\$1,170
100-100-3-30-61100-810.03 Dues & Fees Tech/Media	\$12	\$0	\$42	\$42
100-100-3-30-61100-810.05 Dues & Fees Eng/Lang Art	\$5,220	\$4,970	\$5,320	\$5,320
100-100-3-30-61100-810.06 Dues & Fees World Lang	\$3,800	\$3,030	\$5,130	\$5,130
100-100-3-30-61100-810.11 Dues & Fees Math	\$4,910	\$4,910	\$4,910	\$4,910
100-100-3-30-61100-810.12 Dues & Fees Perf Arts/Mu	\$1,515	\$1,267	\$1,000	\$1,000
100-100-3-30-61100-810.13 Dues & Fees Science	\$1,925	\$1,865	\$1,925	\$1,925
100-100-3-30-61100-810.15 Dues & Fees Soc Studies	\$3,315	\$3,274	\$3,700	\$3,700
100-100-3-30-61100-810.21 Dues & Fees Drivers Ed	\$250	\$240	\$250	\$250
100-100-3-30-61100-810.28 Dues & Fees Drama	\$500	\$175	\$500	\$500
100-100-3-30-61100-810.99 NHS Dues & Fees	\$385	\$385	\$385	\$385
	\$3,554,022	\$3,627,870	\$3,558,086	\$3,651,858
100-100-3-30-61154 9-12 504 Services				
100-100-3-30-61154-150.00 Work Stipend	\$100	\$213	\$100	\$100
100-100-3-30-61154-220.00 FICA	\$8	\$16	\$8	\$8
100-100-3-30-61154-320.00 Professional Services	\$2,586	\$11,221	\$2,586	\$2,586
100-100-3-30-61154-510.00 Transportation	\$3,100	\$3,116	\$3,100	\$3,100
100-100-3-30-61154-560.00 Tuition	\$20,284	\$38,042	\$40,000	\$40,000
100-100-3-30-61154-610.00 Supplies	\$40	\$39	\$1,000	\$1,000
	\$26,118	\$52,647	\$46,794	\$46,794
100-100-3-30-61400 Extra Curricular				
100-100-3-30-61400-110.20 Salaries	\$52,177	\$52,177	\$60,190	\$61,996
100-100-3-30-61400-150.20 Supplemental Earnings	\$248,157	\$246,143	\$248,157	\$291,096
100-100-3-30-61400-150.21 Bullying/Harrassment	\$1,350	\$1,350	\$7,000	\$7,000
100-100-3-30-61400-210.20 Health	\$10,309	\$9,537	\$13,002	\$10,387
100-100-3-30-61400-211.20 HRA	\$0	\$0	\$2,100	\$4,200
100-100-3-30-61400-220.20 FICA	\$23,511	\$22,863	\$24,124	\$27,547
100-100-3-30-61400-230.20 Life	\$391	\$226	\$191	\$191
100-100-3-30-61400-240.20 Retirement	\$2,087	\$2,087	\$2,408	\$2,480
100-100-3-30-61400-250.20 Workers Comp	\$0	\$0	\$3,140	\$3,218
100-100-3-30-61400-260.20 UCC	\$96	\$96	\$96	\$96
100-100-3-30-61400-280.20 Dental	\$708	\$450	\$708	\$708
100-100-3-30-61400-290.20 Future Planning & HRA Admin Fee	\$67	\$0	\$67	\$67
100-100-3-30-61400-320.20 Professional Svcs	\$7,920	\$7,544	\$6,375	\$6,375
100-100-3-30-61400-320.21 Athletic Trainer Svcs	\$15,000	\$12,559	\$20,000	\$20,000
100-100-3-30-61400-430.20 Repairs & Maintenance	\$12,800	\$7,156	\$6,500	\$6,500

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-3-30-61400-430.21 Repairs	\$3,700	\$0	\$0	\$0
100-100-3-30-61400-440.20 Rentals	\$18,000	\$17,912	\$20,200	\$20,200
100-100-3-30-61400-510.20 Transportation	\$85,850	\$85,774	\$90,000	\$90,000
100-100-3-30-61400-531.20 Telephone	\$0	\$0	\$600	\$600
100-100-3-30-61400-580.20 Mileage	\$3,200	\$2,256	\$2,600	\$2,600
100-100-3-30-61400-581.20 Conferences	\$340	\$337	\$340	\$340
100-100-3-30-61400-610.20 Supplies	\$24,450	\$25,382	\$20,000	\$20,000
100-100-3-30-61400-640.20 Textbooks	\$432	\$420	\$882	\$882
100-100-3-30-61400-670.20 Software	\$2,500	\$2,299	\$2,995	\$2,995
100-100-3-30-61400-730.20 Equipment	\$40,291	\$40,083	\$40,157	\$40,157
100-100-3-30-61400-810.20 Dues & Fees	\$47,550	\$47,475	\$39,000	\$39,000
	\$600,886	\$584,126	\$610,831	\$658,635
100-100-3-30-62120 9-12 Guidance				
100-100-3-30-62120-110.00 Salaries	\$276,800	\$276,800	\$286,941	\$298,340
100-100-3-30-62120-119.00 Support Staff	\$75,855	\$77,859	\$78,131	\$80,475
100-100-3-30-62120-150.00 Supplemental Earnings	\$18,803	\$18,212	\$21,412	\$21,412
100-100-3-30-62120-210.00 Health	\$105,984	\$88,048	\$89,640	\$78,505
100-100-3-30-62120-211.00 HRA	\$0	\$0	\$11,550	\$23,100
100-100-3-30-62120-220.00 FICA	\$28,417	\$26,702	\$29,566	\$30,617
100-100-3-30-62120-230.00 Life	\$576	\$336	\$576	\$576
100-100-3-30-62120-240.00 Retirement	\$3,034	\$3,409	\$3,125	\$3,219
100-100-3-30-62120-250.00 Workers Comp	\$3,627	\$0	\$3,881	\$3,978
100-100-3-30-62120-260.00 UCC	\$576	\$576	\$576	\$576
100-100-3-30-62120-280.00 Dental	\$4,247	\$1,549	\$4,248	\$4,248
100-100-3-30-62120-290.00 Future Planning & HRA Admin Fee	\$402	\$0	\$402	\$540
100-100-3-30-62120-320.00 Professional Svcs	\$400	\$0	\$0	\$0
100-100-3-30-62120-510.00 Student Transportation	\$85	\$85	\$0	\$0
100-100-3-30-62120-510.01 College Fair Transp	\$560	\$519	\$400	\$400
100-100-3-30-62120-530.00 Communications	\$700	\$700	\$700	\$700
100-100-3-30-62120-550.00 Printing	\$1,200	\$0	\$1,400	\$1,400
100-100-3-30-62120-580.00 Mileage	\$190	\$66	\$200	\$200
100-100-3-30-62120-581.00 Conferences	\$0	\$0	\$6,000	\$6,000
100-100-3-30-62120-610.00 Supplies	\$935	\$934	\$715	\$715
100-100-3-30-62120-640.00 Textbooks	\$80	\$70	\$300	\$300
100-100-3-30-62120-730.00 Equipment	\$1,915	\$1,988	\$2,265	\$2,265
100-100-3-30-62120-810.00 Dues & Fees	\$4,905	\$3,958	\$6,305	\$6,305
100-100-3-30-62120-810.01 Graduation Dues&Fees	\$11,500	\$10,000	\$12,500	\$12,500
	\$540,791	\$511,811	\$560,833	\$576,371
100-100-3-30-62130 9-12 Health				
100-100-3-30-62130-110.00 Salaries	\$59,559	\$59,559	\$61,680	\$62,296
100-100-3-30-62130-120.00 Substitutes	\$1,500	\$760	\$1,500	\$1,500
100-100-3-30-62130-210.00 Health	\$7,677	\$6,922	\$6,414	\$5,531
100-100-3-30-62130-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-100-3-30-62130-220.00 FICA	\$4,671	\$4,500	\$4,833	\$4,880
100-100-3-30-62130-230.00 Life	\$115	\$84	\$115	\$115
100-100-3-30-62130-250.00 Workers Comp	\$847	\$0	\$907	\$929
100-100-3-30-62130-260.00 UCC	\$96	\$96	\$96	\$96
100-100-3-30-62130-280.00 Dental	\$708	\$412	\$708	\$708
100-100-3-30-62130-290.00 Future Planning & HRA Admin Fee	\$67	\$0	\$67	\$90
100-100-3-30-62130-320.00 Professional Svcs	\$350	\$0	\$350	\$350
100-100-3-30-62130-430.00 Repairs & Maintenance	\$300	\$160	\$300	\$300
100-100-3-30-62130-440.00 Rentals	\$300	\$207	\$300	\$300
100-100-3-30-62130-580.00 Mileage	\$500	\$0	\$500	\$500
100-100-3-30-62130-610.00 Supplies	\$1,600	\$960	\$1,600	\$1,600
100-100-3-30-62130-670.00 Software	\$250	\$0	\$250	\$250
100-100-3-30-62130-730.00 Equipment	\$600	\$337	\$600	\$600
100-100-3-30-62130-810.00 Dues & Fees	\$280	\$141	\$280	\$280
	\$79,420	\$74,138	\$81,549	\$82,426
100-100-3-30-62140 Psychological Services				
100-100-3-30-62140-110.00 Psychologist	\$5,000	\$0	District moving from outside providers to hiring in-house staff coded to Special Ed (1)MES & (1)	
100-100-3-30-62140-220.00 FICA	\$383	\$0		
	\$5,383	\$0	\$0	\$0
100-100-3-30-62222 9-12 Library				

Prepared by D.Johnson

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-3-30-62222-110.00 Salaries	\$64,345	\$49,205	\$63,275	\$65,486
100-100-3-30-62222-119.00 Support Staff	\$20,794	\$20,652	\$21,522	\$22,167
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	\$20,230	\$16,853	\$6,414	\$5,531
100-100-3-30-62222-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-100-3-30-62222-220.00 FICA	\$6,628	\$5,181	\$6,602	\$6,820
100-100-3-30-62222-230.00 Life	\$173	\$112	\$173	\$173
100-100-3-30-62222-240.00 Retirement	\$832	\$920	\$2,114	\$2,240
100-100-3-30-62222-250.00 Workers Comp	\$791	\$0	\$847	\$868
100-100-3-30-62222-260.00 UCC	\$192	\$192	\$192	\$192
100-100-3-30-62222-280.00 Dental	\$708	\$478	\$708	\$708
100-100-3-30-62222-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$134	\$180
100-100-3-30-62222-610.00 Supplies	\$755	\$746	\$555	\$555
100-100-3-30-62222-640.00 Textbooks	\$16,734	\$15,863	\$17,649	\$17,649
100-100-3-30-62222-670.00 Software	\$1,400	\$858	\$900	\$900
100-100-3-30-62222-730.00 Equipment	\$3,885	\$3,884	\$3,735	\$3,735
100-100-3-30-62222-810.00 Dues & Fees	\$195	\$0	\$195	\$195
	\$139,295	\$116,444	\$127,563	\$130,999
100-100-3-30-62410 9-12 Principal's Office				
100-100-3-30-62410-110.00 Salaries	\$220,000	\$220,000	\$226,600	\$233,398
100-100-3-30-62410-120.00 Principal Coverage	\$1,500	\$0	\$1,500	\$1,500
100-100-3-30-62410-190.00 Health Buyout	\$1,000	\$1,000	\$1,000	\$1,000
100-100-3-30-62410-210.00 Health	\$19,515	\$18,279	\$16,889	\$15,321
100-100-3-30-62410-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-100-3-30-62410-220.00 FICA	\$17,021	\$16,542	\$17,526	\$18,046
100-100-3-30-62410-230.00 Life	\$1,438	\$1,255	\$1,038	\$1,038
100-100-3-30-62410-250.00 Workers Comp	\$0	\$0	\$3,314	\$3,397
100-100-3-30-62410-260.00 UCC	\$192	\$192	\$192	\$192
100-100-3-30-62410-280.00 Dental	\$1,016	\$899	\$1,416	\$1,416
100-100-3-30-62410-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$134	\$180
100-100-3-30-62410-320.00 Professional Svcs	\$3,000	\$2,951	\$3,000	\$3,000
100-100-3-30-62410-530.00 Communications	\$7,800	\$7,790	\$6,200	\$6,200
100-100-3-30-62410-530.01 Postage Equip Lease	\$1,840	\$1,806	\$3,040	\$3,040
100-100-3-30-62410-580.00 Mileage	\$1,250	\$320	\$1,350	\$1,350
100-100-3-30-62410-581.00 Conferences	\$2,200	\$2,153	\$2,100	\$2,100
100-100-3-30-62410-610.00 Supplies	\$3,100	\$2,692	\$3,500	\$3,500
100-100-3-30-62410-640.00 Textbooks	\$270	\$151	\$270	\$270
100-100-3-30-62410-730.00 Equipment	\$1,485	\$1,005	\$1,485	\$1,485
100-100-3-30-62410-810.00 Dues & Fees	\$8,100	\$7,768	\$8,100	\$8,100
	\$290,861	\$284,803	\$300,754	\$308,733
100-100-3-30-62600 9-12 Plant Maintenance				
100-100-3-30-62600-110.00 Salaries	\$37,500	\$37,500	\$38,625	\$39,784
100-100-3-30-62600-119.00 Support Staff	\$113,213	\$116,585	\$111,946	\$115,304
100-100-3-30-62600-119.01 Overtime	\$15,097	\$14,068	\$9,000	\$9,000
100-100-3-30-62600-120.00 Substitutes	\$0	\$923	\$0	\$0
100-100-3-30-62600-150.00 Summer Help	\$3,873	\$1,581	\$6,873	\$6,873
100-100-3-30-62600-190.00 Health Buyout	\$0	\$500	\$0	\$0
100-100-3-30-62600-210.00 Health	\$32,809	\$27,588	\$33,692	\$27,984
100-100-3-30-62600-211.00 HRA	\$0	\$0	\$5,250	\$10,500
100-100-3-30-62600-220.00 FICA	\$12,591	\$12,524	\$12,733	\$13,078
100-100-3-30-62600-230.00 Life	\$718	\$643	\$376	\$376
100-100-3-30-62600-240.00 Retirement	\$8,549	\$9,072	\$6,023	\$6,204
100-100-3-30-62600-250.00 Workers Comp	\$0	\$0	\$4,280	\$4,387
100-100-3-30-62600-260.00 UCC	\$288	\$288	\$384	\$384
100-100-3-30-62600-280.00 Dental	\$1,062	\$1,979	\$2,478	\$2,478
100-100-3-30-62600-290.00 Future Planning & HRA Admin Fee	\$201	\$0	\$268	\$360
100-100-3-30-62600-320.00 Professional Svcs	\$27,440	\$28,714	\$21,500	\$21,500
100-100-3-30-62600-411.00 Water & Sewer	\$9,000	\$5,784	\$9,000	\$9,000
100-100-3-30-62600-421.00 Garbage Removal	\$18,000	\$20,577	\$18,500	\$18,500
100-100-3-30-62600-430.00 Repairs & Maintenance	\$271,680	\$182,915	\$226,513	\$226,513
100-100-3-30-62600-435.00 Vehicle Maintenance	\$17,355	\$16,837	\$17,355	\$17,355
100-100-3-30-62600-440.00 Rentals	\$11,000	\$4,148	\$0	\$0
100-100-3-30-62600-520.00 Insurance	\$62,382	\$62,011	\$42,399	\$42,399

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-100-3-30-62600-580.00 Mileage	\$1,000	\$34	\$1,000	\$1,000
100-100-3-30-62600-610.00 Supplies	\$8,125	\$6,983	\$5,000	\$5,000
100-100-3-30-62600-621.00 Heating Fuel	\$46,724	\$52,042	\$72,724	\$72,724
100-100-3-30-62600-622.00 Electricity	\$116,253	\$111,892	\$129,410	\$135,961
100-100-3-30-62600-626.00 Gasoline	\$7,204	\$2,487	\$6,204	\$6,204
100-100-3-30-62600-670.00 Software	\$4,000	\$3,542	\$4,000	\$4,000
100-100-3-30-62600-710.00 Grounds Improvement	\$9,072	\$8,230	\$16,572	\$16,572
100-100-3-30-62600-730.00 Equipment	\$27,000	\$25,842	\$14,000	\$14,000
100-100-3-30-62600-810.00 Dues & Fees	\$2,500	\$2,782	\$500	\$500
	\$864,636	\$758,071	\$816,604	\$827,939
High School Custodial				
100-100-3-30-62602-119.00 Support Staff	\$180,026	\$182,776	\$322,011	\$331,672
100-100-3-30-62602-119.01 Overtime	\$19,600	\$24,249	\$15,000	\$15,000
100-100-3-30-62602-119.02 Facility Use Coverage	\$0	\$9,867	\$0	\$0
100-100-3-30-62602-120.00 Substitutes	\$10,000	\$8,141	\$10,000	\$10,000
100-100-3-30-62602-150.00 Summer Cust Help	\$10,000	\$8,599	\$10,000	\$10,000
100-100-3-30-62602-190.00 Health Buyout	\$2,000	\$1,500	\$8,000	\$8,000
100-100-3-30-62602-210.00 Health	\$81,013	\$79,958	\$79,005	\$66,335
100-100-3-30-62602-211.00 HRA	\$0	\$0	\$11,550	\$23,100
100-100-3-30-62602-220.00 FICA	\$16,603	\$17,597	\$27,923	\$28,662
100-100-3-30-62602-230.00 Life	\$319	\$285	\$551	\$551
100-100-3-30-62602-240.00 Retirement	\$6,710	\$5,604	\$12,375	\$12,746
100-100-3-30-62602-250.00 Workers Comp	\$0	\$0	\$2,916	\$2,989
100-100-3-30-62602-260.00 UCC	\$485	\$169	\$869	\$869
100-100-3-30-62602-280.00 Dental	\$1,893	\$1,483	\$6,726	\$6,726
100-100-3-30-62602-290.00 Future Planning & HRA Admin Fee	\$369	\$0	\$637	\$900
100-100-3-30-62602-320.00 Professional Services	\$3,340	\$3,282	\$3,500	\$3,500
100-100-3-30-62602-430.00 Repairs & Maintenance	\$1,100	\$850	\$5,000	\$5,000
100-100-3-30-62602-435.00 Equipment Maintenance	\$7,500	\$7,715	\$7,500	\$7,500
100-100-3-30-62602-580.00 Mileage	\$500	\$194	\$0	\$0
100-100-3-30-62602-610.00 Supplies	\$58,643	\$49,550	\$55,083	\$55,083
	\$400,101	\$401,819	\$578,646	\$588,633
Total Regular Education:	\$19,281,544		\$19,706,491	\$19,536,818
100-200 SPECIAL EDUCATION				
100-200-0-00-62420 SpEd Coordinators Office				
100-200-0-00-62420-110.00 Salaries	\$110,000	\$110,000	\$113,300	\$116,699
100-200-0-00-62420-119.00 Support Staff	\$19,188	\$19,666	\$19,860	\$20,455
100-200-0-00-62420-210.00 Health	\$25,026	\$22,835	\$13,194	\$10,387
100-200-0-00-62420-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-200-0-00-62420-220.00 FICA	\$9,883	\$9,438	\$10,187	\$10,492
100-200-0-00-62420-230.00 Life	\$548	\$731	\$548	\$548
100-200-0-00-62420-240.00 Retirement	\$1,535	\$1,580	\$1,589	\$1,636
100-200-0-00-62420-250.00 Workers Comp	\$2,850	\$2,663	\$3,049	\$3,125
100-200-0-00-62420-260.00 UCC	\$192	\$0	\$192	\$192
100-200-0-00-62420-280.00 Dental	\$1,062	\$674	\$1,062	\$1,062
100-200-0-00-62420-290.00 Future Planning & HRA Admin Fee	\$134	\$134	\$134	\$180
100-200-0-00-62420-320.00 Professional Svcs	\$7,500	\$5,000	\$7,500	\$7,500
100-200-0-00-62420-360.00 Legal Services	\$10,000	\$1,146	\$7,000	\$7,000
100-200-0-00-62420-430.00 Repairs & Maintenance	\$500	\$0	\$3,500	\$3,500
100-200-0-00-62420-530.00 Communications	\$3,300	\$1,650	\$1,300	\$1,300
100-200-0-00-62420-531.00 Telephone	\$1,830	\$1,408	\$1,830	\$1,830
100-200-0-00-62420-580.00 Mileage	\$1,250	\$0	\$1,250	\$1,250
100-200-0-00-62420-581.00 Conferences	\$2,500	\$950	\$2,500	\$2,500
100-200-0-00-62420-610.00 Supplies	\$301	\$217	\$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	\$103	\$250	\$250
100-200-0-00-62420-670.00 Software	\$6,100	\$5,984	\$7,400	\$7,400
100-200-0-00-62420-730.00 Equipment	\$900	\$520	\$1,300	\$1,300
100-200-0-00-62420-810.00 Dues & Fees	\$600	\$585	\$900	\$900
	\$206,948	\$186,784	\$201,745	\$205,509
100-200-0-10-61200 K-5 SpEd Instruction				
100-200-0-10-61200-110.00 Salaries	\$677,481	\$674,166	\$576,910	\$600,171

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-200-0-10-61200-119.00 Support Staff	\$1,061,733	\$1,057,471	\$798,701	\$800,353
100-200-0-10-61200-120.00 Substitutes	\$25,585	\$25,191	\$25,091	\$25,091
100-200-0-10-61200-120.01 LT Substitutes	\$0	\$38,966	\$0	\$0
100-200-0-10-61200-150.00 Supplemental Earnings	\$54,425	\$51,799	\$68,425	\$68,425
100-200-0-10-61200-190.00 Health Buyout	\$33,000	\$32,542	\$26,000	\$27,500
100-200-0-10-61200-210.00 Health	\$424,178	\$415,566	\$242,449	\$194,365
100-200-0-10-61200-211.00 HRA	\$0	\$0	\$36,750	\$67,200
100-200-0-10-61200-220.00 FICA	\$137,258	\$140,091	\$114,377	\$116,398
100-200-0-10-61200-230.00 Life	\$3,989	\$3,126	\$3,237	\$3,179
100-200-0-10-61200-240.00 Retirement	\$44,649	\$42,966	\$31,082	\$32,014
100-200-0-10-61200-241.00 HC Retirement Assessment	\$7,000	\$6,582	\$6,265	\$6,765
100-200-0-10-61200-250.00 Workers Comp	\$31,079	\$31,079	\$33,255	\$34,086
100-200-0-10-61200-260.00 UCC	\$5,472	\$5,568	\$4,320	\$4,224
100-200-0-10-61200-280.00 Dental	\$25,560	\$21,086	\$27,612	\$26,904
100-200-0-10-61200-290.00 Future Planning & HRA Admin Fee	\$3,819	\$2,514	\$3,015	\$4,050
100-200-0-10-61200-320.00 Professional Svcs	\$28,250	\$30,506	\$28,250	\$7,000
100-200-0-10-61200-510.00 Outplaced Transportation	\$20,426	\$5,207	\$20,426	\$30,053
100-200-0-10-61200-531.00 Telephone	\$800	\$0	\$800	\$800
100-200-0-10-61200-560.00 Outplaced Tuition	\$225,152	\$265,566	\$197,052	\$349,009
100-200-0-10-61200-580.00 Mileage	\$2,000	\$1,012	\$2,000	\$2,000
100-200-0-10-61200-581.00 Conferences	\$7,800	\$483	\$7,800	\$7,800
100-200-0-10-61200-610.00 Supplies	\$9,850	\$4,748	\$4,850	\$4,850
100-200-0-10-61200-640.00 Textbooks	\$5,500	\$1,619	\$5,500	\$5,500
100-200-0-10-61200-670.00 Software	\$3,500	\$120	\$3,500	\$3,500
100-200-0-10-61200-730.00 Equipment	\$7,500	\$5,053	\$7,500	\$7,500
100-200-0-10-61200-810.00 Dues & Fees	\$0	\$92	\$1,500	\$1,500
	\$2,846,006	\$2,863,119	\$2,277,532	\$2,430,237
100-200-0-10-62120 K-5 Guidance & Soc Svcs				
100-200-0-10-62120-110.00 Salaries	\$0	\$0	\$68,466	\$70,520
100-200-0-10-62120-210.00 Health	\$0	\$0	\$17,247	\$15,321
100-200-0-10-62120-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-200-0-10-62120-220.00 FICA	\$0	\$0	\$5,238	\$5,395
100-200-0-10-62120-230.00 Life	\$0	\$0	\$115	\$115
100-200-0-10-62120-260.00 UCC	\$0	\$0	\$96	\$96
100-200-0-10-62120-280.00 Dental	\$0	\$0	\$708	\$708
100-200-0-10-62120-290.00 Future Planning & HRA Admin Fee	\$0	\$0	\$67	\$90
100-200-0-10-62120-320.00 Professional Svcs	\$86,359	\$80,159	\$99,077	\$109,232
	\$86,359	\$80,159	\$193,114	\$205,677
100-200-0-10-62140 K-5 Psychological Svcs				
100-200-0-10-62140-110.00 Salaries	\$0	\$16,500	\$78,117	\$80,461
100-200-0-10-62140-210.00 Health	\$0	\$0	\$17,247	\$15,321
100-200-0-10-62140-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-200-0-10-62140-220.00 FICA	\$0	\$1,262	\$5,976	\$6,155
100-200-0-10-62140-230.00 Life	\$0	\$0	\$115	\$115
100-200-0-10-62140-240.00 Retirement	\$0	\$0	\$1,253	\$1,353
100-200-0-10-62140-250.00 Workers Comp	\$0	\$0	\$3,750	\$3,844
100-200-0-10-62140-260.00 UCC	\$0	\$0	\$96	\$96
100-200-0-10-62140-280.00 Dental	\$0	\$0	\$708	\$708
100-200-0-10-62140-290.00 Future Planning & HRA Admin Fee	\$0	\$0	\$67	\$90
100-200-0-10-62140-320.00 Professional Svcs	\$26,973	\$25,025	\$0	\$0
100-200-0-10-62140-610.00 Supplies	\$595	\$0	\$595	\$595
	\$27,568	\$42,787	\$110,024	\$112,938
100-200-0-10-62150 K-5 Speech & Audiology				
100-200-0-10-62150-110.00 Salaries	\$225,244	\$220,540	\$238,727	\$245,425
100-200-0-10-62150-120.00 Substitutes	\$2,580	\$0	\$2,580	\$2,580
100-200-0-10-62150-150.00 Work Stipend	\$4,500	\$6,165	\$4,500	\$4,500
100-200-0-10-62150-190.00 Health Buyout	\$0	\$833	\$2,000	\$0
100-200-0-10-62150-210.00 Health	\$63,226	\$40,419	\$32,834	\$32,304
100-200-0-10-62150-211.00 HRA	\$0	\$0	\$4,725	\$10,500
100-200-0-10-62150-220.00 FICA	\$15,901	\$16,298	\$18,957	\$19,317
100-200-0-10-62150-230.00 Life	\$460	\$420	\$518	\$518
100-200-0-10-62150-241.00 HC Retirement Assessment	\$1,500	\$1,646	\$2,506	\$2,706
100-200-0-10-62150-250.00 Workers Comp	\$2,582	\$2,413	\$2,762	\$2,832

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-200-0-10-62150-260.00 UCC	\$384	\$0	\$480	\$480
100-200-0-10-62150-280.00 Dental	\$2,831	\$1,798	\$3,186	\$3,186
100-200-0-10-62150-290.00 Future Planning & HRA Admin Fee	\$268	\$0	\$335	\$450
100-200-0-10-62150-320.00 Professional Svcs	\$5,000	\$0	\$5,000	\$5,000
100-200-0-10-62150-580.00 Mileage	\$103	\$42	\$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	\$3,300	\$1,491	\$3,300	\$3,300
100-200-0-10-62150-670.00 Software	\$3,500	\$391	\$3,500	\$3,500
100-200-0-10-62150-730.00 Equipment	\$2,463	\$46	\$2,463	\$2,463
	\$335,843	\$292,502	\$330,476	\$341,163
100-200-0-10-62160 K-5 Occupational Therapy				
100-200-0-10-62160-110.00 Salaries	\$8,000	\$12,206	\$8,280	\$8,870
100-200-0-10-62160-220.00 FICA	\$765	\$934	\$633	\$679
100-200-0-10-62160-320.00 Professional Services	\$31,088	\$56,157	\$32,176	\$34,468
100-200-0-10-62160-610.00 Supplies	\$1,500	\$622	\$1,500	\$1,500
100-200-0-10-62160-730.00 Equipment	\$1,000	\$87	\$1,000	\$1,000
	\$42,353	\$70,006	\$43,590	\$46,516
100-200-0-10-62190 K-5 Physical Therapy				
100-200-0-10-62190-110.00 Salaries	\$19,500	\$25,086	\$18,113	\$18,113
100-200-0-10-62190-220.00 FICA	\$1,589	\$1,919	\$1,386	\$1,386
100-200-0-10-62190-610.00 Supplies	\$250	\$89	\$1,250	\$1,250
100-200-0-10-62190-730.00 Equipment	\$0	\$0	\$1,250	\$1,250
	\$21,339	\$27,094	\$21,998	\$21,998
100-200-0-25-62210 K-8 Tuition Reimb & MG				
100-200-0-25-62210-270.00 K-8 Tuition Reimb	\$38,703	\$28,040	\$28,703	\$28,703
100-200-0-25-62210-295.00 K-8 Mini Grants	\$0	\$0	\$3,000	\$3,000
	\$38,703	\$28,040	\$31,703	\$31,703
100-200-0-25-62711 K-8 Transportation				
100-200-0-25-62711-510.00 K-8 Transportation	\$191,387	\$191,736	\$187,583	\$185,193
	\$191,387	\$191,736	\$187,583	\$185,193
100-200-0-30-61200 6-8 SpEd Instruction				
100-200-0-30-61200-110.00 Salaries	\$508,643	\$464,162	\$541,820	\$560,434
100-200-0-30-61200-119.00 Support Staff	\$42,508	\$42,054	\$288,054	\$296,695
100-200-0-30-61200-120.00 Substitutes	\$8,000	\$8,760	\$8,000	\$8,000
100-200-0-30-61200-150.00 Work Stipends	\$15,000	\$18,584	\$15,000	\$15,000
100-200-0-30-61200-190.00 Health Buyout	\$4,500	\$3,917	\$14,500	\$14,500
100-200-0-30-61200-210.00 Health	\$118,232	\$104,643	\$129,435	\$122,020
100-200-0-30-61200-211.00 HRA	\$0	\$0	\$17,850	\$35,700
100-200-0-30-61200-220.00 FICA	\$44,267	\$39,593	\$66,354	\$68,439
100-200-0-30-61200-230.00 Life	\$1,094	\$714	\$1,789	\$1,789
100-200-0-30-61200-240.00 Retirement	\$1,700	\$1,746	\$11,522	\$11,868
100-200-0-30-61200-241.00 HC Retirement Assessment	\$2,000	\$1,097	\$5,012	\$5,412
100-200-0-30-61200-250.00 Workers Comp	\$3,854	\$3,854	\$4,123	\$4,227
100-200-0-30-61200-260.00 UCC	\$1,056	\$1,056	\$2,112	\$2,112
100-200-0-30-61200-280.00 Dental	\$6,017	\$3,175	\$13,098	\$13,098
100-200-0-30-61200-290.00 Future Planning & HRA Admin Fee	\$737	\$375	\$1,474	\$1,980
100-200-0-30-61200-320.00 Professional Svcs	\$32,000	\$158,916	\$297,000	\$17,425
100-200-0-30-61200-510.00 Outplaced Transportation	\$89,878	\$65,443	\$89,878	\$95,974
100-200-0-30-61200-530.00 ISDN Service	\$2,500	\$323	\$2,500	\$2,500
100-200-0-30-61200-560.00 Outplaced Tuition	\$247,793	\$344,491	\$144,793	\$528,984
100-200-0-30-61200-580.00 Mileage	\$2,225	\$1,255	\$5,225	\$5,225
100-200-0-30-61200-581.00 Conferences	\$2,000	\$925	\$2,000	\$2,000
100-200-0-30-61200-610.00 Supplies	\$2,500	\$2,102	\$2,500	\$2,500
100-200-0-30-61200-640.00 Textbooks	\$3,500	\$595	\$0	\$0
100-200-0-30-61200-670.00 Software	\$2,000	\$119	\$300	\$300
100-200-0-30-61200-730.00 Equipment	\$4,000	\$3,920	\$3,200	\$3,200
	\$1,146,003	\$1,271,219	\$1,667,538	\$1,819,381
100-200-0-30-62140 6-8 Psychological Svcs				
100-200-0-30-62140-110.00 Salaries	\$8,031	\$10,400	District moving from outside providers to hiring in-house staff (1)MES & (1) MHS	
100-200-0-30-62140-220.00 FICA	\$633	\$796		
100-200-0-30-62140-320.00 Professional Svcs	\$24,447	\$26,183		
100-200-0-30-62140-610.00 Supplies	\$176	\$0		
	\$33,287	\$37,379	\$0	\$0

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Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-200-0-30-62150 6-8 Speech & Audiology				
100-200-0-30-62150-110.00 Salaries	\$131,731	\$131,731	\$80,143	\$80,759
100-200-0-30-62150-150.00 Work Stipends	\$1,500	\$0	\$1,500	\$1,500
100-200-0-30-62150-210.00 Health	\$22,767	\$22,760	\$12,381	\$10,387
100-200-0-30-62150-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-200-0-30-62150-220.00 FICA	\$10,192	\$9,591	\$6,246	\$6,293
100-200-0-30-62150-230.00 Life	\$230	\$210	\$115	\$115
100-200-0-30-62150-250.00 Workers Comp	\$251	\$234	\$268	\$275
100-200-0-30-62150-260.00 UCC	\$192	\$0	\$96	\$96
100-200-0-30-62150-280.00 Dental	\$1,416	\$899	\$708	\$708
100-200-0-30-62150-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$67	\$90
100-200-0-30-62150-320.00 Professional Svcs	\$2,500	\$0	\$2,500	\$2,500
100-200-0-30-62150-580.00 Mileage	\$100	\$0	\$100	\$100
100-200-0-30-62150-581.00 Conferences	\$2,000	\$0	\$2,000	\$2,000
100-200-0-30-62150-610.00 Supplies	\$1,500	\$1,001	\$1,500	\$1,500
100-200-0-30-62150-730.00 Equipment	\$1,125	\$873	\$1,125	\$1,125
	\$175,638	\$167,299	\$110,848	\$111,648
100-200-0-30-62160 6-8 Occupational Therapy				
100-200-0-30-62160-110.00 Salaries	\$1,500	\$1,395	\$518	\$518
100-200-0-30-62160-220.00 FICA	\$139	\$107	\$40	\$40
100-200-0-30-62160-320.00 Professional Svcs	\$6,503	\$7,501	\$6,524	\$6,524
100-200-0-30-62160-610.00 Supplies	\$200	\$188	\$1,500	\$1,500
100-200-0-30-62160-730.00 Equipment	\$1,000	\$0	\$1,000	\$1,000
	\$9,342	\$9,191	\$9,581	\$9,581
100-200-0-30-62190 6-8 Physical Therapy				
100-200-0-30-62190-110.00 Salaries	\$5,500	\$3,312	\$5,693	\$5,693
100-200-0-30-62190-220.00 FICA	\$421	\$253	\$435	\$435
100-200-0-30-62190-610.00 Supplies	\$500	\$0	\$500	\$500
100-200-0-30-62190-730.00 Equipment	\$500	\$0	\$500	\$500
	\$6,921	\$3,565	\$7,128	\$7,128
100-200-0-30-62210 9-12 Tuition Reimb & MG				
100-200-0-30-62210-270.00 9-12 Tuition Reimb	\$14,422	\$1,516	\$14,422	\$14,422
100-200-0-30-62210-295.00 9-12 Mini Grants	\$0	\$0	\$3,000	\$3,000
	\$14,422	\$1,516	\$17,422	\$17,422
100-200-0-30-62711 9-12 Transportation				
100-200-0-30-62711-510.00 9-12 Transportation	\$214,882	\$210,939	\$313,727	\$264,287
	\$214,882	\$210,939	\$313,727	\$264,287
100-200-3-30-61200 9-12 SpEd Instruction				
100-200-3-30-61200-110.00 Salaries	\$462,910	\$406,658	\$402,789	\$418,024
100-200-3-30-61200-119.00 Support Staff	\$112,410	\$107,876	\$147,730	\$152,162
100-200-3-30-61200-120.00 Substitutes	\$3,000	\$3,471	\$3,000	\$3,000
100-200-3-30-61200-150.00 Supplemental Earnings	\$13,332	\$6,890	\$13,074	\$13,074
100-200-3-30-61200-190.00 Health Buyout	\$3,000	\$2,750	\$1,500	\$1,500
100-200-3-30-61200-210.00 Health	\$117,745	\$102,577	\$120,148	\$112,828
100-200-3-30-61200-211.00 HRA	\$0	\$0	\$17,850	\$35,700
100-200-3-30-61200-220.00 FICA	\$45,376	\$37,613	\$43,459	\$44,964
100-200-3-30-61200-230.00 Life	\$1,153	\$753	\$1,096	\$1,096
100-200-3-30-61200-240.00 Retirement	\$4,496	\$4,469	\$5,909	\$6,086
100-200-3-30-61200-241.00 HC Retirement Assessment	\$1,100	\$1,097	\$2,506	\$2,706
100-200-3-30-61200-250.00 Workers Comp	\$7,514	\$7,514	\$8,040	\$8,241
100-200-3-30-61200-260.00 UCC	\$1,248	\$2,372	\$1,248	\$1,248
100-200-3-30-61200-280.00 Dental	\$8,848	\$2,209	\$8,850	\$8,850
100-200-3-30-61200-290.00 Future Planning & HRA Admin Fee	\$871	\$559	\$871	\$1,170
100-200-3-30-61200-320.00 Professional Svcs	\$20,000	\$22,676	\$5,000	\$16,420
100-200-3-30-61200-510.00 Outplaced Transportation	\$122,429	\$119,362	\$122,429	\$122,429
100-200-3-30-61200-560.00 Outplaced Tuition	\$458,003	\$522,747	\$358,003	\$451,806
100-200-3-30-61200-580.00 Mileage	\$5,000	\$1,906	\$1,500	\$1,500
100-200-3-30-61200-581.00 Conferences	\$2,000	\$621	\$0	\$0
100-200-3-30-61200-610.00 Supplies	\$5,000	\$3,767	\$3,500	\$3,500
100-200-3-30-61200-640.00 Textbooks	\$1,000	\$349	\$900	\$900
100-200-3-30-61200-670.00 Software	\$1,000	\$512	\$100	\$100
100-200-3-30-61200-730.00 Equipment	\$5,000	\$4,533	\$3,500	\$3,500
	\$1,402,435	\$1,363,281	\$1,273,002	\$1,410,803

Prepared by D.Johnson

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-200-3-30-62120 9-12 Guidance&Social Svcs				
100-200-3-30-62120-320.00 Professional Svcs	\$94,361	\$76,264	\$99,079	\$109,234
	\$94,361	\$76,264	\$99,079	\$109,234
100-200-3-30-62130 9-12 Health Services				
100-200-3-30-62130-320.00 Professional Svcs	\$71,560	\$49,550	\$37,032	\$37,032
	\$71,560	\$49,550	\$37,032	\$37,032
100-200-3-30-62140 9-12 Psychological Svcs				
100-200-3-30-62140-110.00 Salaries	\$0	\$9,300	\$62,211	\$0
100-200-3-30-62140-210.00 Health	\$0	\$0	\$17,247	\$0
100-200-3-30-62140-211.00 HRA	\$0	\$0	\$2,100	\$0
100-200-3-30-62140-220.00 FICA	\$0	\$711	\$4,759	\$0
100-200-3-30-62140-230.00 Life	\$0	\$0	\$115	\$0
100-200-3-30-62140-240.00 Retirement	\$0	\$0	\$2,488	\$0
100-200-3-30-62140-250.00 Workers Comp	\$0	\$0	\$3,750	\$0
100-200-3-30-62140-260.00 UCC	\$0	\$0	\$96	\$0
100-200-3-30-62140-280.00 Dental	\$0	\$0	\$708	\$0
100-200-3-30-62140-290.00 Future Planning & HRA Admin Fee	\$0	\$0	\$67	\$0
100-200-3-30-62140-320.00 Professional Svcs	\$16,020	\$21,348	\$0	\$0
100-200-3-30-62140-610.00 Supplies	\$164	\$0	\$164	\$0
	\$16,184	\$31,359	\$93,706	\$0
100-200-3-30-62150 9-12 Speech & Audiology				
100-200-3-30-62150-110.00 Salaries	\$127,626	\$55,836	\$57,957	\$60,168
100-200-3-30-62150-150.00 Work Stipends	\$3,000	\$0	\$3,000	\$3,000
100-200-3-30-62150-210.00 Health	\$22,767	\$7,675	\$12,381	\$10,387
100-200-3-30-62150-211.00 HRA	\$0	\$0	\$2,100	\$4,200
100-200-3-30-62150-220.00 FICA	\$8,493	\$4,168	\$4,663	\$4,832
100-200-3-30-62150-230.00 Life	\$230	\$42	\$115	\$115
100-200-3-30-62150-250.00 Workers Comp	\$505	\$472	\$540	\$554
100-200-3-30-62150-260.00 UCC	\$192	\$0	\$96	\$96
100-200-3-30-62150-280.00 Dental	\$3,000	\$2,845	\$708	\$708
100-200-3-30-62150-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$67	\$90
100-200-3-30-62150-320.00 Professional Svcs	\$1,871	\$0	\$1,871	\$1,871
100-200-3-30-62150-580.00 Mileage	\$106	\$0	\$106	\$106
100-200-3-30-62150-581.00 Conferences	\$2,000	\$0	\$2,000	\$2,000
100-200-3-30-62150-610.00 Supplies	\$2,200	\$336	\$2,200	\$2,200
100-200-3-30-62150-730.00 Equipment	\$1,500	\$0	\$1,500	\$1,500
	\$173,624	\$71,374	\$89,304	\$91,827
100-200-3-30-62160 9-12 Occupational Therapy				
100-200-3-30-62160-320.00 Professional Svcs	\$12,978	\$3,468	\$18,000	\$18,000
100-200-3-30-62160-610.00 Supplies	\$1,000	\$0	\$1,000	\$1,000
100-200-3-30-62160-730.00 Equipment	\$1,500	\$1,350	\$1,500	\$1,500
	\$15,478	\$4,818	\$20,500	\$20,500
100-200-3-30-62190 9-12 Physical Therapy				
100-200-3-30-62190-110.00 Salaries	\$2,800	\$4,755	\$2,500	\$2,500
100-200-3-30-62190-220.00 FICA	\$274	\$364	\$574	\$574
100-200-3-30-62190-610.00 Supplies	\$500	\$0	\$500	\$500
100-200-3-30-62190-730.00 Equipment	\$500	\$0	\$500	\$500
	\$4,074	\$5,119	\$4,074	\$4,074
Total Special Education:	\$7,174,718	\$7,085,099	\$7,140,706	\$7,483,851
100-204-0-09 Act 166				
100-204-0-09-61200-110.00 Comp Svcs Coord	\$21,244	\$20,703	\$21,881	\$22,538
100-204-0-09-61200-110.01 M.Demingware	\$13,241	\$12,732	\$13,878	\$14,541
100-204-0-09-61200-110.02 K.Martin	\$13,241	\$10,185	\$13,878	\$14,541
100-204-0-09-61200-119.00 E.Howard	\$28,487	\$22,594	\$22,835	\$23,520
100-204-0-09-61200-119.01 J.Pierce	\$9,361	\$8,265	\$5,549	\$5,715
100-204-0-09-61200-119.02 B.Lamb	\$2,926	\$2,471	\$9,804	\$10,098
100-204-0-09-61200-119.03 A.Gillian	\$5,361	\$3,676	\$4,932	\$5,080
100-204-0-09-61200-190.00 Health Buyout	\$1,000	\$0	\$1,000	\$1,000
100-204-0-09-61200-210.00 Health	\$21,309	\$21,039	\$6,918	\$5,877
100-204-0-09-61200-211.00 HRA	\$0	\$0	\$1,050	\$2,100
100-204-0-09-61200-220.00 FICA	\$7,257	\$5,921	\$7,172	\$7,423

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Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-204-0-09-61200-230.00 Life	\$89	\$42	\$58	\$89
100-204-0-09-61200-240.00 Retirement	\$4,538	\$1,653	\$2,600	\$2,678
100-204-0-09-61200-241.00 HC Retirement Assessment	\$3,000	\$2,194	\$2,506	\$2,706
100-204-0-09-61200-250.00 Workers Comp	\$450	\$450	\$482	\$494
100-204-0-09-61200-260.00 UCC	\$384	\$90	\$336	\$336
100-204-0-09-61200-280.00 Dental	\$1,416	\$1,240	\$708	\$708
100-204-0-09-61200-290.00 Future Planning & HRA Admin Fee	\$201	\$0	\$201	\$270
100-204-0-09-61200-320.03 American Red Cross	\$1,130	\$0	\$1,130	\$1,130
100-204-0-09-61200-510.00 Transportation	\$1,122	\$61	\$14,122	\$14,122
100-204-0-09-61200-531.02 Telephone	\$1,500	\$1,295	\$1,500	\$1,500
100-204-0-09-61200-540.00 Printing & Advertising	\$3,870	\$0	\$3,870	\$3,870
100-204-0-09-61200-560.00 Act 166 Provider Subsidy	\$250,974	\$167,074	\$279,664	\$320,754
100-204-0-09-61200-580.00 Mileage	\$1,500	\$551	\$1,500	\$1,500
100-204-0-09-61200-581.00 Conferences	\$500	\$75	\$700	\$700
100-204-0-09-61200-610.00 Supplies	\$6,000	\$2,416	\$6,300	\$6,300
100-204-0-09-61200-640.00 Textbooks	\$2,000	\$1,693	\$1,500	\$1,500
100-204-0-09-61200-730.00 Equipment	\$3,500	\$2,409	\$3,500	\$3,500
	\$405,600	\$288,829	\$429,574	\$474,590
100-204-0-10-61200 EEE Instruction				
100-204-0-10-61200-110.00 Salaries	\$340,336	\$336,395	\$350,275	\$362,777
100-204-0-10-61200-119.00 Support Staff	\$201,388	\$201,506	\$176,525	\$181,821
100-204-0-10-61200-120.00 Substitutes	\$10,000	\$3,972	\$10,000	\$10,000
100-204-0-10-61200-150.00 Supplemental Earnings	\$23,282	\$21,707	\$23,282	\$23,282
100-204-0-10-61200-190.00 Health Buyout	\$6,500	\$4,917	\$6,500	\$6,500
100-204-0-10-61200-210.00 Health	\$127,804	\$126,857	\$92,238	\$90,532
100-204-0-10-61200-211.00 HRA	\$0	\$0	\$12,600	\$25,200
100-204-0-10-61200-220.00 FICA	\$44,485	\$41,755	\$43,344	\$44,705
100-204-0-10-61200-230.00 Life	\$922	\$739	\$922	\$922
100-204-0-10-61200-240.00 Retirement	\$8,556	\$8,361	\$7,061	\$7,273
100-204-0-10-61200-241.00 HC Retirement Assessment	\$2,000	\$1,097	\$1,253	\$1,353
100-204-0-10-61200-250.00 Workers Comp	\$2,435	\$2,276	\$2,606	\$2,671

Fiscal Year 2019 Draft Budget

Account	Budget FY - 2017	Actual FY - 2017	Budget FY - 2018	Budget FY - 2019
100-204-0-10-61200-260.00 UCC	\$1,344	\$1,344	\$1,248	\$1,248
100-204-0-10-61200-280.00 Dental	\$5,955	\$5,865	\$5,664	\$5,664
100-204-0-10-61200-290.00 Future Planning & HRA Admin Fee	\$938	\$608	\$871	\$1,170
100-204-0-10-61200-320.00 Professional Svcs	\$8,000	\$6,230	\$10,500	\$10,500
100-204-0-10-61200-530.00 FITP Cell Phone	\$880	\$231	\$880	\$880
100-204-0-10-61200-531.00 Telephone	\$103	\$0	\$103	\$103
100-204-0-10-61200-580.00 Mileage	\$618	\$764	\$618	\$618
100-204-0-10-61200-581.00 Conferences	\$1,000	\$0	\$2,000	\$2,000
100-204-0-10-61200-610.00 Supplies	\$7,500	\$6,378	\$2,500	\$2,500
100-204-0-10-61200-730.00 Equipment	\$4,500	\$4,306	\$0	\$0
	\$798,547	\$775,308	\$750,990	\$781,719
100-204-0-10-62150 EEE Speech & Audiology				
100-204-0-10-62150-110.00 Salaries	\$117,771	\$116,195	\$187,032	\$194,218
100-204-0-10-62150-150.00 Supplemental Earnings	\$6,500	\$158	\$7,500	\$7,500
100-204-0-10-62150-190.00 Health Buyout	\$1,000	\$1,000	\$0	\$0
100-204-0-10-62150-210.00 Health	\$2,068	\$15,360	\$16,034	\$25,319
100-204-0-10-62150-211.00 HRA	\$0	\$0	\$2,625	\$8,400
100-204-0-10-62150-220.00 FICA	\$10,042	\$7,961	\$14,882	\$15,431
100-204-0-10-62150-230.00 Life	\$173	\$0	\$173	\$173
100-204-0-10-62150-241.00 HC Retirement Assessment	\$0	\$549	\$2,506	\$2,706
100-204-0-10-62150-250.00 Workers Comp	\$1,230	\$1,149	\$1,316	\$1,349
100-204-0-10-62150-260.00 UCC	\$192	\$0	\$192	\$192
100-204-0-10-62150-280.00 Dental	\$1,062	\$0	\$2,478	\$2,478
100-204-0-10-62150-290.00 Future Planning & HRA Admin Fee	\$134	\$0	\$134	\$180
100-204-0-10-62150-580.00 Mileage	\$220	\$221	\$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	\$1,816	\$1,014	\$2,000	\$2,000
100-204-0-10-62150-730.00 Equipment	\$4,650	\$121	\$4,650	\$4,650
	\$148,857	\$143,728	\$243,741	\$266,815
100-204-0-10-62160 EEE Occupational Therapy				
100-204-0-10-62160-110.00 Salaries	\$1,645	\$1,388	\$1,645	\$1,645
100-204-0-10-62160-220.00 FICA	\$355	\$106	\$355	\$355
100-204-0-10-62160-320.00 Professional Svcs	\$3,000	\$2,408	\$3,000	\$3,000
	\$5,000	\$3,902	\$5,000	\$5,000
100-204-0-10-62190 EEE Physical Therapy				
100-204-0-10-62190-110.00 Salaries	\$4,958	\$5,106	\$4,958	\$4,958
100-204-0-10-62190-220.00 FICA	\$762	\$391	\$762	\$762
	\$5,720	\$5,497	\$5,720	\$5,720
100-204-0-10-62210 EEE Tuition Reimb & MG				
100-204-0-10-62210-270.00 EEE Tuition Reimb	\$7,000	\$6,609	\$5,000	\$5,000
100-204-0-10-62210-295.00 EEE Mini Grants	\$0	\$0	\$3,000	\$3,000
	\$7,000	\$6,609	\$8,000	\$8,000
100-204-0-10-62711 EEE Transportation				
100-204-0-10-62711-510.00 EEE Transportation	\$160,935	\$160,113	\$227,208	\$222,634
	\$160,935	\$160,113	\$227,208	\$222,634
Total EEE:	\$1,531,659	\$1,385,358	\$1,670,232	\$1,764,478
100-300 Vocational Education				
100-300-0-30-61300-568.00 Tech Ed On Behalf Pmt	\$313,133	\$313,133	\$299,061	\$279,061
100-300-0-30-61300-569.00 Tech Ed District Pmts	\$340,563	\$340,563	\$349,331	\$359,331
	\$653,696	\$653,696	\$648,392	\$638,392
Total General Fund:	\$28,600,617	\$27,739,543	\$29,165,821	\$29,423,539
Total Increase:			0.88%	\$257,718

LICENSES, FEES & PERMITS

Zoning Permit Fees:

Expedited Zoning Permit Service (5 Business Days)	\$75 surcharge added to total
Residential Dwelling Unit	\$250 per new unit +0.10 per new sq. ft.
Residential Alteration/Accessory Structure	\$41
Residential Permit Amendment	\$16
Non-Residential Unit	\$250 per new unit +0.20 per new sq. ft.
Non-Residential Alteration/Accessory Structure	\$51
Non-Residential Permit Amendment	\$21
Mixed-Use Development	hybrid, see fee schedule
One-Time, One-Year Permit Renewal	\$11
Alteration: Change of Use Only	\$21
Alteration: Demolition/Removal Only	\$16
Sign: Business/Subdivision/Directory	\$5
Sign: Advertising	\$5
Sign: Home Occupation	\$5
Sign: Special Business Event	\$5
Sign: Civic Event	\$5

<u>Certificate of Compliance/Inspection Fees:</u>	<u>REDUCED FEE</u>	<u>FULL FEE</u>
Uses Subject to Development Review	\$36+2.50 per unit	\$58+2.50 per unit
New Residential	\$31	\$50
Other Residential	\$26	\$42
Business Identification /Subdivision/Directory Signs	\$26	\$42
Advertising Sign	\$16	\$26
Home Occupation Signs	\$11	\$18
Special Event Business Signs	\$5	\$8
Civic Event Signs	\$5	\$8
Landscaping Surety Inspection	\$25	
Expedited Certificate of Compliance (3 Business Days)	\$200 surcharge added to total	
Expedited Certificate of Compliance (5 Business Days)	\$75 surcharge added to total	

Development Review Fees:

Warning Fee	\$85
Pre-Application Staff Evaluation and Consultation	\$100 (<i>credited to next app. & discount eligibility</i>)
Site Plan	\$500
Site Plan Amendment	\$235
Administrative Site Plan Amendment	\$75
Conditional Use	\$150
Interim Zoning Conditional Use	\$200
Subdivision/PUD Sketch Plan	\$235
Minor (6 or fewer) Subdivision/Minor PUD Final	\$500+\$50 per lot & unit
Major (7 or more) Subdivision/Major PUD Preliminary	\$500
Major (7 or more) Subdivision /PUD Final	\$500+50 per lot

Boundary Line Adjustment	\$100+75 per lot involved
Minor Subdivision/PUD Amendments	\$100+75 per lot, unit & phase amended
Major Subdivision/ PUD Amendments	\$175+75 per lot, unit & phase amended
Administrative PUD Amendments	\$100
Variance	\$150
Appeal to DRB	\$150
Monument/Statue Approval	\$100
Salvage Yard Certificate of Approved Location	\$100
Subdivision Survey Plat Recording Fee	\$15
Plat Recording 90-Day Deadline Extension	\$25
Independent Technical Review Escrow	cost per hour billed from \$500 escrow
Legal Review Escrow	cost per hour billed from \$500 escrow
Revised Final Plan/Plat Staff Review	first review free, each additional review \$50 base fee + \$30 per hour for ea. hour over 1.
Paper Prints of Digital Records	\$0.02 per single-sided <u>letter</u> or <u>legal</u> page
Plotter Maps	\$15 per 3' x 4' map

Licenses & Fees

Marriage	\$70.00
Certified Copies of Vital Records (Birth, Death, Marriage)	\$10.00
<i>The new vital records law (Act 46) goes into effect on July 1, 2018. There will be changes in the rules for obtaining birth and death certificates. The text of Act 46 can be found at https://legislature.vermont.gov/assets/Documents/2018/Docs/ACTS/ACT046/ACT046%20As%20Enacted.pdf</i>	
Burn Permit (visit www.miltonvt.org to fill out permit form)	Free
Recording of Land Records, Liens, Name Changes	\$10.00/page
Dog License	S/N \$9.00, Un-S/N \$13.00
<i>All dogs 6 months or older shall be registered on or before April 1st of each year.</i>	
<i>Valid Rabies Certificate must be presented at time of registration.</i>	

Public Works Fees

Sewer Permit/Hook-up (residential).....	\$2,500.00
Water Permit/Hook-up (residential).....	Cost of Water Meter \$265.92 + \$2,500.00
Water Usage Rate	\$39.95/Unit/Qtr + \$4.05/1000 Gallons
Wastewater Usage Rate.....	\$49.17/Unit/Qtr + \$5.34/1000 Gallons
Highway Access Permit.....	\$20.00
Excess Weight Permit.....	\$5.00 Single Vehicle/\$10.00 Fleet

Subject to change

Town & School Telephone Directory

For Town Departments, call: 893-6655

(Please listen to the recording as menu options could change.)

Town Clerk / Treasurer's Office	option 1
Town Manager's Office / Public Safety	option 2
Public Works	option 3
Planning & Economic Development / Zoning / Health Officer	option 4
Assessor / Lister's Office	option 5
Recreation	option 6
Finance	option 7
Human Resources	option 8
Public Library	option 9

Other Helpful Numbers

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

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

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