

WINOOSKI SCHOOL DISTRICT
123rd Annual Report
FY21 Financial Reports
FY22 Budget Presentation



VOTING DAY is on **Tuesday, March 1** • 7:00am to 7:00pm • Winooski Senior Center

* DO YOUR PART *

VOTE!

MARCH 1, 2022



FEBRUARY 2022

WINOOSKI SCHOOLS
We are the future.

WARNING

WINOOSKI INCORPORATED SCHOOL DISTRICT 28 FEBRUARY AND 1 MARCH 2022

The legal voters of the Winooski Incorporated School District in the City of Winooski, Vermont are hereby warned and notified to meet at the Performing Arts Center, Winooski Educational Center on Monday, February 28, 2022 at 7:30 o'clock in the evening to act on Article I, Article II, and Article III and to conduct an informational hearing on Australian Ballot questions, and the meeting to be adjourned to reconvene at the Winooski Senior Citizen Center, 123 Barlow St., on Tuesday, March 1, 2022 to transact any business involving voting by Australian Ballot, said voting by Australian Ballot to begin at 7:00 o'clock in the morning and to close at 7:00 o'clock in the evening.

The legal voters of the Winooski Incorporated School District are further notified that voter qualification, registration and absentee voting relative to said annual meeting shall be as provided in Chapters 43, 51 and 55 of Title 17 and §473 and 553 of Title 16, Vermont Statutes Annotated.

ARTICLE I: Elect a Moderator and Clerk.

ARTICLE II: Shall the District accept the 2022 Annual Report and all included sub reports?

ARTICLE III: Shall the Board of School Trustees be authorized to allow appropriate groups and agencies to use school facilities and equipment in accordance with District policies?

AUSTRALIAN BALLOT ARTICLES

ARTICLE IV: To elect three (3) School Board Trustees, one for a three (3) year term, one for a (2) year term and one to serve the remainder of a three year term, which expires in March 2023.

ARTICLE V: Shall the District accept and expend the sum of Seven million, Eight hundred twenty-six thousand, Twenty-six dollars (\$7,826,026) or whatever sum is provided by federal programs for the support of compensatory education and special programs? Said sum shall be exclusively federal funds received by the District. No local or statewide school property taxes are included in these funds.

ARTICLE VI: Shall the voters of the school district approve the school board to expend Twenty-one million, Two hundred and eighty-seven thousand, Nine hundred and twenty one dollars (\$21,287,921), 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 Nineteen thousand, Seven hundred and Forty dollars (\$19,740) per equalized pupil. This projected spending per equalized pupil is 24.51% higher than spending for the current year.

ARTICLE VII: Shall the voters of the Winooski School District authorize the School Board to enter into a lease of property at 87 Elm Street, Winooski, Vermont through May 30, 2025 for the District's Preschool or Early Head Start program, under the terms of the Rental Agreement negotiated between the School Board and the Winooski Housing Authority?

Winooski School District
Winooski, Vermont
January 12, 2022

DocuSigned by:



2/2/2022

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Tori Cleiland, School Board President

DocuSigned by:



2/2/2022

8008423544494CA...

Kamal Dahal, School Board Member

DocuSigned by:



2/2/2022

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Allison Burlock, School Board Clerk

DocuSigned by:



2/2/2022

FTA6ED29963A492...

Steven Berbeco, School Board Member

DocuSigned by:



2/2/2022

0C3738D1BD9F45B...

Alexander Yin, School Board Member

*“... we’ve found that this hill we climb is one we must mount together ...
We are battered, but bolder; worn, but wiser. I’m not telling you to not be tired or afraid. If anything, the
very fact that we’re weary means we are, by definition, changed; we are brave enough to listen to, and learn
from, our fear. This time will be different because this time we’ll be different. We already are.”*

Amanda Gorman
NYT, January 20, 2022

Hello Winooski Community!

There are not enough THANK YOUs in the world to describe the heroic efforts of WSD staff, faculty, and administration for the inspired dedication and care they bring to teaching and mentoring Winooski’s youth during continued trying times. Last year I wrote that 2020 was a year like no other, and it was, yet here we are again in a school year like no other. There is no looking back for normal. As the visionary young poet, Amanda Gorman, reminds us in her words above, we have arrived in the brave new time of now.

The FY23 budget before you represents earnest board discussions with administration about investments to continue our journey toward a more just and equitable organization. The conversations and questions throughout our FY23 budget planning have been rooted in care for our community, the long-term consideration of maintaining our future new facilities, and future generations of Winooski residents. From a program perspective, WSD continues to strengthen and refine student-centered, proficiency-based learning rooted in social-emotional wellbeing for each student to provide the most enriching educational experience possible and to fulfill the school’s promise to the community: our ENDS Policy.

Eighty percent of the budget presented to the Winooski community are teacher’s salaries and benefits. This matches a large body of research from over a 40 year span that a high quality teacher is the most significant factor in the outcomes for students, not only in learning but also in wellness and emotional health. Teachers and staff are Winooski’s most important investment. Investing in teachers and staff wellbeing and nourishment is a direct investment in our student’s well-being and nourishment. Students need to be well and nourished to learn and grow.

The Capital Project, slated for completion in the summer of 2022, has met the fate of delays, increased material costs, and workforce challenges that impacts our nation as a whole. The Capital Project Executive Committee continues to work on keeping costs and delays in check. This has been a huge undertaking, requiring patience and flexibility by all in the school community as the construction continues to progress. Thank you!

Bus transportation is a priority in the FY23 budget. Full year busing for Winooski students will become a reality next school year! The first step in a child’s education is arriving at school safe, warm, and dry. Parents and students have expressed concern with getting safely to and from school. For over five years, WSD ran winter busing transportation. With the shortage of bus drivers these last two years, WSD could no longer provide this service. The increasing concern about inequities in transportation to and from school for those living further from the school facilities, and without reasonable access to their own transportation, prompted the board to commit to this investment.

Six Antiracism Action Teams made up of a mixture of students, community members, teachers, and administrators continue to move forward. One team is focusing on hiring and retaining teachers and administrators of color. As one of our seniors told the board, representation in teaching and administrative leaders is vital to learning and a sense of belonging. You can follow the journey on WSD’s website: bit.ly/EquityWSD. You could also join in!

As we approach the end of FY2022, the auditor's report shows Winooski Schools in a strong financial position. This is evidence of the board's continued commitment to being good stewards to Winooski taxpayers. All of the wonderful opportunities for our students and their current and future success would not be possible without the very positive support from this great community. Thank you for allowing us the opportunity to make this system work for all of our students.

Be in touch,

Tori Cleiland
President
Board of School Trustees

FY '23 BUDGET INFORMATION

By Sean McMannon, Superintendent of Schools

“All students will graduate from the Winooski School District (WSD) college and career ready at a cost supported by a majority of the Winooski community. WSD students will lead healthy, productive and successful lives and engage with their local and global community. “

The WSD Ends Statement states the high expectations we have for our students. Over the past few months, the WSD administration worked with the Board of School Trustees determining the proposed budgetary investment in our school for the upcoming year based on the WSD Ends Statement. Thanks to board members Tori Cleiland, Alex Yin, Kamal Dahal, Allison Burlock and Steven Berbeco for their student-centered and forward-thinking approach to budget development. Also, a big thanks to our Finance Manager, Nicole Mace for thoughtfully and professionally supporting the board during the budget-building process. During this budget cycle we gave board members a level services budget and data about enrollment, staffing, Capital Project, Special Education, and Multilingual Learners (MLL). All of this information can be found on our website.

<https://www.wsdvt.org/school-board/budget/>

This year, the CLA in Winooski is the lowest in the State at 75.65% resulting in a 5.95% tax increase unrelated to education spending. Public schools are also funded by state sales, use, meal, and room taxes. This year these revenues to the Education Fund are projected to be very healthy, which is why the WSD Board is able to propose a budget with a 9% expense increase and property tax payers will only see a 6.03% increase in tax rates. Only 5.95% of the 6.03% increase is due to the CLA, meaning .08% of the increase is due to local spending decisions.

The proposed budget includes funds for transportation for students who live over .75 miles away from our campus to and from school each day for the entire school year and allows us to expand PreK programming to better serve the youngest in our community & their families. I think you will see that the Board of Trustees has constructed a thoughtful, vision-driven investment in Winooski children that continues to move us forward to meet the high expectations of our WSD Ends Statement!

You can:

- Vote early at the City Clerk's Office (27 W Allen St) 7:30am to 4:30pm Monday - Friday starting on February 10, 2022 or call and request a ballot be sent to your home by calling 802-655-6419.
- Vote Tuesday, March 1, 2022 at the Senior Center at 123 Barlow Street, between 7am and 7pm. You can also register to vote at the polls on the day of the vote!
- All legal residents, regardless of citizenship status, may vote on local, municipal, and school (Winooski only) ballot items. To find information about voting in Winooski, available in multiple languages, visit this website: bit.ly/voteWinooski

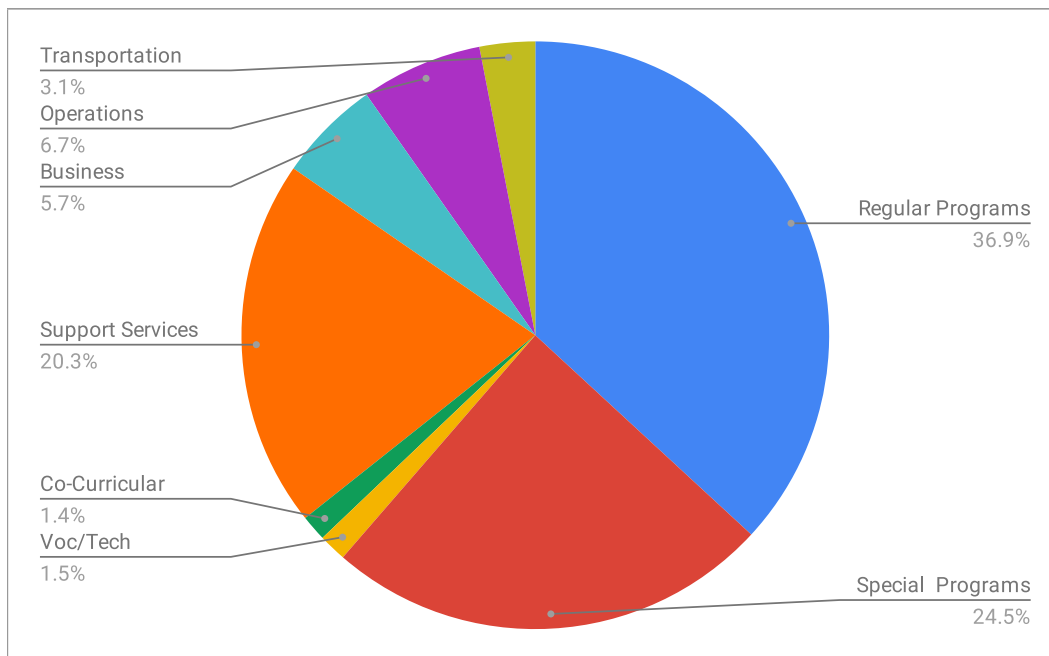
For more information about our proposed investment in Winooski students for the 2022-23 school year go to <https://www.wsdvt.org/school-board/budget/>. Thank you for working with WSD to benefit our students!

**Winooski School District
BUDGET ANALYSIS BY FUNCTION**

FUNCTION	REGULAR PROGRAMS	FY 21 APPROVED	FY 22 APPROVED	FY 23 PROPOSED
1100	Regular Programs	\$6,713,536	\$7,021,776	\$7,324,392
1200	Sped. Ed Programs	\$4,543,215	\$4,644,378	\$4,868,233
1300	Voc/Tech Education	\$227,913	\$295,012	\$303,862
1400	Co-Curricular Activities	\$308,067	\$289,317	\$282,842
2100	Support Serv-Students	\$1,570,944	\$1,589,686	\$1,768,365
2200	Support Serv. Instruction	\$391,349	\$414,313	\$454,503
2300	Support Serv-Gen. Adm. Support Serv- School	\$526,155	\$505,916	\$529,618
2400	Area	\$1,116,181	\$1,112,081	\$1,279,474
2500	Support Serv.-Business Operation & Maint. of	\$1,172,035	\$1,055,717	\$1,101,372
2600	Plant Student Transportation	\$1,190,965	\$1,271,761	\$1,328,278
2700	Serv.	\$391,445	\$376,658	\$607,358
2800	Support Services Center	\$19,000	\$21,500	\$21,500
3300	Community Services	\$4,500	\$4,500	\$4,500
3900	Other Supplies	\$12,925	\$13,625	\$13,625
5100	Debt Service- Long Term	\$816,835	\$900,000	\$1,400,000
	Sub Total-Regular Budget	\$19,005,064	\$19,516,240	\$21,287,921
	FEDERAL/GRANT PROGRAMS			
		FY 21 APPROVED	FY 22 APPROVED	FY 23 PROPOSED
1100	Regular Programs	\$1,063,398	\$1,235,665	\$2,413,747
1200	Sped. Ed Programs	\$400,725	\$389,053	\$404,615
1400	Co-Curricular Activities	\$174,851	\$217,890	\$226,606
2100	Support Serv-Students	\$716,778	\$535,028	\$831,429
2200	Support Serv. Instruction Support Serv - School	\$403,027	\$532,607	\$836,075
2400	Area	\$0	\$51,752	\$53,822
2500	Support Serv- Business Student Transportation	\$13,746	\$13,828	\$14,381
2700	Serv.	\$3,000	\$3,000	\$3,120
2900	Other Support Services	\$15,000	\$33,166	\$34,493
3000	Community Services		\$14,210	\$14,778
4500	Capital Improvements	\$0	\$0	\$4,408,000
	Sub Total- Federal Budget	\$2,790,525	\$3,026,199	\$9,241,066
	GRAND TOTAL	\$21,795,589	\$22,542,439	\$30,528,987

Winooski School District BUDGET ANALYSIS BY FUNCTION

FUNCTION	Sum of FY 23 BUDGET	
Regular Programs	\$7,324,392	34%
Special Programs	\$4,868,233	23%
Voc/Tech Education	\$303,862	1%
Co-Curricular Activities	\$282,842	1%
Support Services	\$4,031,960	19%
Business	\$1,122,872	5%
Operations	\$1,328,278	6%
Transportation	\$607,358	3%
Community	\$18,125	0%
Debt	\$1,400,000	7%
Total	\$21,287,922	



**Winooski School District
BUDGET ANALYSIS BY OBJECT**

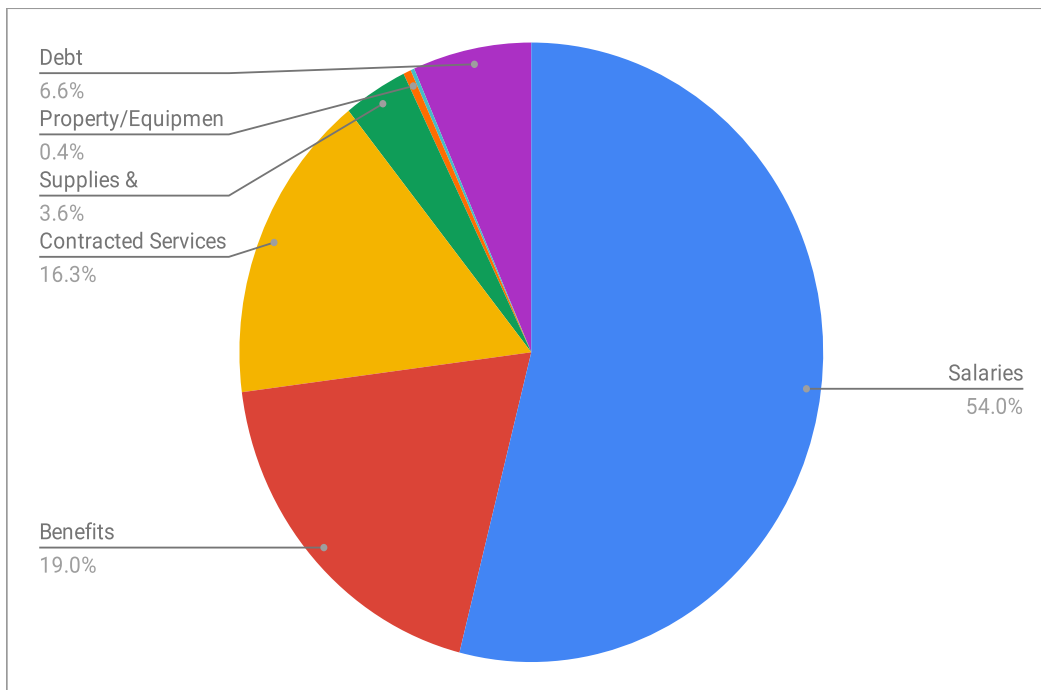
Regular Programs	FY21 APPROVED	FY22 APPROVED	FY23 PROPOSED
100 Salaries	\$10,313,899	\$10,570,139	\$11,486,564
200 Employee Benefits	\$3,871,898	\$4,030,011	\$4,041,108
300 Purchased Prof & Tech. Serv.	\$666,539	\$722,242	\$762,251
400 Purchased Property Serv.	\$148,850	\$141,741	\$153,686
500 Other Purchased Services	\$2,199,203	\$2,257,872	\$2,551,828
600 Supplies & Materials	\$738,729	\$766,228	\$757,578
700 Property/Equipment	\$89,695	\$88,140	\$90,940
800 Interest/Dues/Judgement/Cont.	\$911,251	\$39,867	\$43,967
900 Redemption/Principal	\$65,000	\$900,000	\$1,400,000
Sub Total-Regular Budget	\$19,005,064	\$19,516,240	\$21,287,921

Federal/Other Grant Programs	FY21 APPROVED	FY22 APPROVED	FY23 PROPOSED
100 Salaries	\$1,813,911	\$1,885,725	\$3,089,809
200 Employee Benefits	\$759,811	\$808,584	\$1,123,091
300 Purchased Prof & Tech. Serv.	\$194,591	\$291,712	\$578,380
400 Purchased Property Serv.	\$0	\$0	\$0
500 Other Purchased Services	\$3,250	\$5,783	\$6,014
600 Supplies & Materials	\$5,216	\$7,219	\$7,508
700 Property/Equipment	\$0	\$0	\$4,408,000
800 Interest/Dues/Judgement/Cont.	\$13,746	\$27,176	\$28,263
900 Redemption/Principal	\$0	\$0	\$0
Sub Total-Federal Budget	\$2,790,525	\$3,026,199	\$9,241,066

Grand Total	\$21,795,589	\$22,542,439	\$30,528,987
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Winooski School District BUDGET ANALYSIS BY OBJECT

OBJECT	Sum of FY 23 BUDGET	
100 Salaries	\$11,486,564	54%
200 Benefits	\$4,041,108	19%
300-500 Contracted Services	\$3,467,765	16%
600 Supplies & Materials	\$757,578	4%
700 Property/Equipment	\$90,940	0%
800 Interest	\$43,967	0%
900 Debt	\$1,400,000	7%
TOTALS	\$21,287,921	



Revenue Budget

Regular Budget		FY 21	FY 22	FY 23
0001-000	General Fund (Carryover)	\$50,000	\$100,000	\$100,000
1500-000	Interest	\$15,000	\$16,000	\$10,000
1710-000	Athletic Admission/Other	\$3,000	\$3,000	\$3,000
1910-000	Rental	\$12,000	\$12,000	\$12,000
1990-000	Misc Revenues + Indirect Costs	\$80,000	\$125,000	\$75,000
2300-000	City of Winooski Newsletter Contribution	\$10,100	\$15,900	\$16,000
General State Aid				
3110-000	Ed Spending from Ed Fund	\$15,550,019	\$16,213,849	\$18,013,621
3150-000	Transportation Aid	\$52,000	\$74,300	\$35,000
3282-000	Driver Ed Reimbursement	\$1,000	\$1,000	\$1,000
3308-000	Voc.Ed. Transportation	\$12,500	\$10,000	\$10,000
Special Education Aid				
3201-000	Mainstream Grant (State)	\$341,634	\$345,085	\$0
3202-000	Intensive SE (State)	\$2,548,162	\$2,345,811	\$0
32XX	Act 173 Census Block Grant	\$0	\$0	\$2,345,659
3203-000	Extraordinary (State)	\$264,433	\$179,342	\$586,393
3204-000	EEE (State)	\$75,316	\$74,953	\$80,248
3205-000	State Placed	\$0	\$0	\$0
	Sub Total	\$19,015,164	\$19,516,240	\$21,287,921
FEDERAL (Other) BUDGET				
4000-000	Consolidated Federal Programs	\$1,320,097	\$1,611,108	\$1,529,885
4250-000	Title I - School Improvement	\$188,000	\$147,396	\$120,000
3319-000	Best Grant	\$12,000	\$15,000	\$15,000
4226-000	IDEA Flow-through (Federal)	\$365,616	\$343,146	\$343,146
4228-000	Preschool Incentives (Federal)	\$11,500	\$11,500	\$11,500
4446-000	Fresh Fruit & Vegetable Program	\$40,000	\$40,000	\$40,000
4481-000	Medicaid (IEP)	\$442,785	\$445,849	\$434,640
4482-000	Medicaid (EPSDT)	\$13,000	\$14,000	\$14,000
4557-000	Refugee Grant	\$40,253	\$40,253	\$28,852
4611-000	Title IV- 21 Century Grant	\$124,357	\$138,291	\$138,291
4375-000	Title 111-English Language Instruction	\$48,346	\$69,131	\$69,131
7840-000	Local Standards Board	\$525	\$525	\$525
XXXX-000	Barr Foundation	\$150,000	\$150,000	\$0
	ESSER	\$0	\$0	\$6,496,096
	Sub Total	\$2,756,479	\$3,026,199	\$9,241,066
	Grand Total	\$21,771,643	\$22,542,439	\$30,528,987

**Winooski School District
GENERAL FUND
FY23 BUDGET by Program**

DEPARTMENTS	APPROVED FY 21	ACTUALS FY 21	APPROVED FY 22	PROPOSED FY 23	\$ Diff	%
INSTRUCTIONAL PROGRAMS						
Art	\$229,467	\$224,124	\$241,516	\$250,461	\$8,945	3.70%
Business	\$87,512	\$86,996	\$91,974	\$94,518	\$2,544	2.77%
Theatre Arts	\$66,994	\$73,925	\$80,022	\$64,943	-\$15,079	-18.84%
English	\$382,317	\$405,788	\$425,903	\$455,810	\$29,907	7.02%
French	\$75,295	\$72,155	\$79,466	\$81,185	\$1,719	2.16%
Physical Education	\$240,812	\$238,308	\$239,761	\$292,827	\$53,066	22.13%
Family & Consumer Science	\$108,829	\$110,752	\$114,639	\$120,359	\$5,720	4.99%
Technology Education	\$79,165	\$79,676	\$83,065	\$86,201	\$3,136	3.78%
Math	\$517,512	\$532,075	\$538,208	\$569,832	\$31,624	5.88%
Music	\$243,767	\$240,401	\$246,853	\$256,399	\$9,546	3.87%
Science	\$410,785	\$381,902	\$405,840	\$451,444	\$45,604	11.24%
Social Studies	\$331,406	\$330,417	\$351,351	\$317,794	-\$33,557	-9.55%
Middle School	\$18,600	\$9,450	\$13,200	\$13,200	\$0	0.00%
HS Advisory	\$14,230	\$8,654	\$14,230	\$14,230	\$0	0.00%
Elementary Instruction General	\$1,905,571	\$1,905,223	\$1,953,259	\$1,965,553	\$12,294	0.63%
Elem/Middle/Secondary	\$783,806	\$601,605	\$931,487	\$1,188,320	\$256,833	27.57%
Drivers Education	\$25,362	\$24,452	\$25,151	\$26,566	\$1,415	5.63%
ELL Program	\$1,427,252	\$1,443,698	\$1,539,563	\$1,703,556	\$163,993	10.65%
Virtual HS/Learning Lab	\$3,500	\$946	\$0	\$0	\$0	0.00%
iLab	\$3,550	\$719	\$550	\$550	\$0	0.00%
Instr Staff Training	\$96,540	\$70,485	\$84,000	\$84,000	\$0	0.00%
Special Education(Excludes IDEA-B)	\$4,964,062	\$4,898,855	\$5,051,082	\$5,271,363	\$220,281	4.36%
EEE/Preschool (Excludes IDEA-B)	\$1,004,483	\$785,549	\$958,254	\$1,047,743	\$89,489	9.34%
Co-Curricular/Athletics	\$422,118	\$319,474	\$410,868	\$404,228	-\$6,640	-1.62%
TOTAL INSTRUCTIONAL PROGRAMS	\$13,442,935	\$12,845,629	\$13,880,242	\$14,761,082	\$880,840	6.35%
INSTRUCTIONAL SUPPORT						
Library Services	\$108,514	\$113,079	\$114,039	\$116,447	\$2,408	2.11%
Guidance	\$413,556	\$414,284	\$433,830	\$519,842	\$86,012	19.83%
Nursing	\$207,872	\$206,577	\$206,309	\$205,952	-\$357	-0.17%
Wellness	\$61,179	\$64,822	\$65,850	\$66,985	\$1,135	1.72%
Outreach Services	\$20,145	\$12,369	\$21,645	\$22,275	\$630	2.91%
Behavior Team	\$212,049	\$220,336	\$220,369	\$284,487	\$64,118	29.10%
TOTAL INSTRUCTIONAL SUPPORT	\$1,023,315	\$1,031,467	\$1,062,042	\$1,215,988	\$153,946	14.50%
ADMINISTRATIVE/OTHER SUPPORT						
Long Term Debt	\$816,835	\$62,020	\$900,000	\$1,400,000	\$500,000	55.56%
Board/Legal	\$402,895	\$382,775	\$259,153	\$269,094	\$9,941	3.84%
Dir of Curriculum	\$85,911	\$301,079	\$80,321	\$87,484	\$7,163	8.92%
Office of the Superintendent	\$284,155	\$582,273	\$295,263	\$312,024	\$16,761	5.68%
Office of the Principal	\$601,854	\$79,529	\$617,711	\$642,400	\$24,689	4.00%
Fiscal Services	\$438,429	\$471,830	\$444,852	\$481,083	\$36,231	8.14%
Operations	\$1,195,625	\$910,903	\$1,269,921	\$1,326,438	\$56,517	4.45%
IT Services	\$713,111	\$1,145,502	\$706,735	\$792,328	\$85,593	12.11%
TOTAL ADMINISTRATIVE/OTHER SUPPORT	\$4,538,815	\$3,935,911	\$4,573,956	\$5,310,851	\$736,895	16.11%
OPERATING BUDGET TOTALS	\$19,005,065	\$17,813,007	\$19,516,240	\$21,287,921	\$1,771,681	9.08%

District: Winooski ID SU: Winooski		T249 Chittenden County		Property dollar equivalent yield 12,937.00	Income dollar equivalent yield 15,484	Homestead tax rate per \$12,937 of spending per equalized pupil \$1.00
Expenditures		FY2020	FY2021	FY2022	FY2023	
Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)		\$20,449,971	\$21,795,589	\$22,542,439	\$30,528,987	
plus	Sum of separately warned articles passed at town meeting	-	-	-	-	
minus	Act 144 Expenditures, to be excluded from Education Spending (Manchester & West Windsor only)	NA	NA	NA	-	
Locally adopted or warned budget		\$20,449,971	\$21,795,589	\$22,542,439	\$30,528,987	
plus	Obligation to a Regional Technical Center School District if any	-	-	-	-	
plus	Prior year deficit repayment of deficit	-	-	-	-	
Total Budget		\$20,449,971	\$21,795,589	\$22,542,439	\$30,528,987	
S.U. assessment (included in local budget) - informational data		-	-	-	-	
Prior year deficit reduction (included in expenditure budget) - informational data		-	-	-	-	
Revenues						
Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues)		\$5,336,180	\$6,245,570	\$6,328,590	\$12,515,366	
plus	Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-	
minus	All Act 144 revenues, including local Act 144 tax revenues (Manchester & West Windsor only)	NA	NA	NA	NA	
Offsetting revenues		\$5,336,180	\$6,245,570	\$6,328,590	\$12,515,366	
Education Spending		\$15,113,791	\$15,550,019	\$16,213,849	\$18,013,621	
Equalized Pupils		991.01	980.83	946.5	908.43	
Education Spending per Equalized Pupil		\$15,250.90	\$15,853.94	\$17,130.32	\$19,829.40	
minus	Less ALL net eligible construction costs (or P&I) per equalized pupil	\$76.18	-	-	-	
minus	Less share of SpEd costs in excess of \$60,000 for an individual (per equp)	\$22.11	\$19.44	\$8.82	-	
minus	Less amount of deficit if deficit is SOLELY attributable to tuitions paid to public schools for grades the district does not operate for new students who moved to the district after the budget was passed (per equp)	-	-	-	-	
minus	Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per equp)	-	-	-	-	
minus	Estimated costs of new students after census period (per equp)	-	-	-	-	
minus	Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per equp)	-	-	-	-	
minus	Less planning costs for merger of small schools (per equp)	-	-	-	-	
minus	Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per equp)	-	-	-	-	
minus	Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	-	
Excess spending threshold		threshold = \$18,311 \$18,311.00	threshold = \$18,756 \$18,756.00	threshold = \$18,789 \$18,789.00	threshold = \$19,997 \$19,997.00	
plus	Excess Spending per Equalized Pupil over threshold (if any)	-	-	2 year suspension	2 year suspension	
Per pupil figure used for calculating District Equalized Tax Rate		\$15,251	\$15,854	\$17,130	\$19,829.40	
District spending adjustment (minimum of 100%)		based on yield \$10,648 143.23%	based on yield \$10,883 144.15%	based on yield \$10,763 151.37%	based on yield \$10,763 153.28%	
Prorating the local tax rate						
Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$19,829.40 ÷ (\$12,937 / \$1.00)]		based on \$1.00 \$1.43	based on \$1.00 \$1.44	based on \$1.00 \$1.51	based on \$1.00 \$1.53	
Percent of Winooski ID equalized pupils not in a union school district		100.00%	100.00%	100.00%	100.00%	
Portion of district eq homestead rate to be assessed by town (100.00% x \$1.53)		\$1.43	\$1.44	\$1.51	\$1.53	
Common Level of Appraisal (CLA)		88.51%	83.75%	79.57%	75.65%	
Portion of actual district homestead rate to be assessed by town (\$1.5328 / 75.65%)		based on \$1.00 \$1.62	based on \$1.00 \$1.72	based on \$1.00 \$1.90	based on \$1.00 \$2.03	
Anticipated income cap percent (to be prorated by line 30) [(\$19,829.40 ÷ \$15,484) x 2.00%]		based on 2.00% 2.33%	based on 2.00% 2.34%	based on 2.00% 2.49%	based on 2.00% 2.56%	
Portion of district income cap percent applied by State (100.00% x 2.56%)		based on 2.00% 2.33%	based on 2.00% 2.34%	based on 2.00% 2.49%	based on 2.00% 2.56%	

Winooski School District (WSD)
Annual Treasurer's Report

1/20/2022

Winooski Residents,

As outlined in the Winooski Charter, as your Treasurer I am to “prepare an annual report,” and I'm delighted to share an update on the District finances and processes after a full year on the job. The rest of this packet contains detailed information put together by Nicole Mace, Finance Manager, and the audited financial statements for FY 21 prepared by auditor Fothergill Segale & Valley, CPAS. Here is a brief narrative synopsis of what we've been working on this year:

Quarterly Reviews

I reviewed all quarterly Financial Management Review (FMR) reports by the Finance Manager to ensure they accurately reflect the District's finances.

Audit

The Board of Trustees Finance Committee members, the Superintendent, Finance Manager, and I met with our contracted auditor, Fothergill Segale & Valley, CPAS, in January to review the results of the audit. The audit for FY 2021 was a 'clean' audit with no findings. Here are the financial highlights:

- The General Fund reported excess revenues over expenditures this year of \$749,807.
- The fund balance for the General Fund was \$2,951,953 as of June 30, 2021.
- The Grants Fund ended the year with a fund balance of \$22,263. This amount represents restricted funds of \$17,664 and assigned funds of \$4,599.
- The Food Service Fund ended the year with a fund balance of \$303,882.
- The Capital Projects Fund ended the year with a fund balance of \$12,343,378. This amount represents \$12,022,667 of restricted funds and \$320,711 committed for future construction projects.

Bank Reconciliation

I reviewed and checked all bank account reconciliations to ensure monthly completion by the Finance Manager.

Fraud Prevention

I reviewed and checked weekly that all disbursements from our General Fund and Capital Fund were uploaded via Positive Pay, a fraud prevention service provided by Peoples United Bank.

Process Documentation

Per the request of the Board of Trustees, we are documenting and saving all current processes to ensure future transitions with new personnel are smooth and follow best practices.

Special thanks to Finance Manager Nicole Mace, and Payroll & Fiscal Services Bob Schamroth for another great year among many challenges!

FOTHERGILL SEGALE & VALLEY

Certified Public Accountants



INDEPENDENT AUDITOR'S REPORT

Board of School Directors
Winooski School District
Winooski, Vermont

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winooski School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the 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 the 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 *Governmental 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 of 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 entity'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 entity'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.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winooski School District, as of June 30, 2021, and the respective changes in financial position thereof and the respective budget comparison for the General and Grants Funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

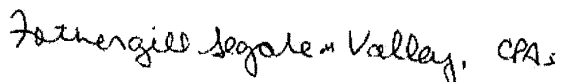
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3-9 and the Schedule 1 pension related information on page 46 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2022, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,



FOTHERGILL SEGAL & VALLEY, CPAs
Montpelier, Vermont
Vermont Public Accountancy License #110

January 7, 2022

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021

Our discussion and analysis of the Winooski School District's financial performance provides an overview of the School District's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the School District's financial statements which begin on page 10.

Financial Highlights

- The School District's net position decreased by \$96,616 as a result of this year's operations, compared to an increase of \$838,380 in the prior year.
- The cost of all of the School District's programs was \$28,205,342 this year compared to \$23,959,225 in the prior year.
- The General Fund reported excess revenues over expenditures this year of \$749,807 which was \$799,807 better than the budget.
- The fund balance for the General Fund was \$2,951,953 as of June 30, 2021. This amount represents \$12,365 of prepaids and \$2,939,588 available for future budgets.
- The Grants Fund ended the year with a fund balance of \$22,263. This amount represents restricted funds of \$17,664, assigned funds of \$26,240 and unassigned of \$(21,641).
- The Food Service Fund ended the year with a fund balance of \$303,882.
- The Capital Projects Fund ended the year with a fund balance of \$12,343,378. This amount represents \$12,022,667 of restricted funds and \$320,711 committed for future construction projects.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Exhibits A and B) provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements start on Exhibit C. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than the government-wide statements by providing information about the School District's most significant funds.

Reporting the School District as a Whole

The financial statements of the School District as a whole are reflected on pages 10 and 11. One of the most important questions asked about the School District's finances is, "Is the School District as a whole better off or worse off as a result of the year's activities?" This question needs to be asked with understanding that by design, the School District is not a profit-seeking organization. The Statement of Net Position and the Statement of Activities report information about the School District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School District's net position and changes in them. You can think of the School District's net position – the difference between assets and liabilities – as one way to measure the School District's financial health, or financial position. Over time, increases or decreases in the School District's net position are one indicator of whether its financial health is improving or

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

deteriorating. Although examining changes to the School District's net position indicates to a certain extent the overall financial health of the School District, it must be understood that the School District's goal is not to improve its financial health by a measure of its net position over time, but rather to balance its budget on an annual basis based on the educational needs of the students. You will need to consider other non-financial factors, however, such as changes in the School District's assessment base and the condition of the School District's capital assets, to assess the overall health of the School District.

All of the School District's basic services are governmental activities. They include regular and special education for Pre-Kindergarten through 12th grade, support services, administrative services, transportation, food service and other activities. Property taxes and state grants finance most of these activities.

Reporting the School District's Most Significant Funds

The fund financial statements begin on page 12 and provide detailed information about the most significant funds – not the School District as a whole. Some funds are required to be established by State law. However, the School Board establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain assessments, grants, and other money (like scholarship funds in trust).

Governmental funds

All of the School District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs.

The School District as Agent

The School District is the fiscal agent for funds held for various school related activities. The School's fiduciary activities are Private-Purpose Trust or Custodial Funds and are reported in a separate Statement of Fiduciary Net Position and Changes in Fiduciary Net Position at Exhibit I and J. We exclude these activities from the School's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The School District as a Whole

The School District's combined net position decreased by \$96,616 from a year ago – decreasing from \$5,116,133 to \$5,019,517. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the School District's governmental activities.

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

Table 1
Net Position

	Governmental Activities		
	2021	2020 (Restated)	Change
Current and other assets	\$ 21,435,296	\$ 5,391,200	\$ 16,044,096
Capital assets	32,709,216	8,591,551	24,117,665
Total assets	54,144,512	13,982,751	40,161,761
Deferred outflows	820,833	495,438	325,395
Other liabilities	6,176,080	3,132,346	3,043,734
Net pension liability	1,981,031	1,431,830	549,201
Long term liabilities	41,726,003	4,768,630	36,957,373
Total liabilities	49,883,114	9,332,806	40,550,308
Deferred inflows	62,714	29,250	33,464
Net position:			
Invested in capital assets, net of related debt	3,738,292	3,705,517	32,775
Restricted	17,664	196,575	(178,911)
Unrestricted	1,263,561	1,214,041	49,520
Total net position	\$ 5,019,517	\$ 5,116,133	\$ (96,616)

Table 2
Change in Net Position

	Governmental Activities 2021	Governmental Activities 2020	Net Change
REVENUES			
Program revenues:			
Charges for services	\$ 52,503	\$ 77,836	\$ (25,333)
Operating grants	12,532,003	9,722,348	2,809,655
General revenues:			
Act 68 state aid	15,294,840	14,902,279	392,561
Investment income	37,638	16,377	21,261
Other general revenues	191,742	78,765	112,977
Total revenues	28,108,726	24,797,605	3,311,121
PROGRAM EXPENSES			
Regular instruction	9,018,060	9,113,125	(95,065)
Special education and related services	5,485,268	5,192,598	292,670
Support services	3,956,419	2,115,762	1,840,657
Administrative and fiscal services	1,880,605	1,836,782	43,823
Operations and maintenance of plant	1,289,723	1,219,395	70,328
Security	141,856	122,436	19,420
Extra-Curricular activities	321,828	324,733	(2,905)
Food service	564,319	586,308	(21,989)
Interest on long term debt	359,280	(10,654)	369,934
On behalf payments	5,187,984	3,458,740	1,729,244
Total program expenses	28,205,342	23,959,225	4,246,117
Net change in net position	\$ (96,616)	\$ 838,380	\$ (934,996)

The restatement of net position (\$376,586 increase) was a result of a policy change in regards to the District no longer responsible for July and August benefits for teachers.

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

The net investment in capital asset was restated to \$3,705,517 at June 30, 2020 to correct its balance. The increase in the net amount invested in capital assets is due to additional capital assets purchased during the year, the increase in current year long term debt and depreciation. The increase in the unrestricted net position is due to the GASB Statement 68, the net pension adjustments and reduction in general expenditures.

The School District's total revenues increased by about 13.35%, or \$3,311,121. The total cost of all programs and services increased by \$4,246,117, or 17.72%. See table above for changes in specific categories. Our analysis below separately considers the operations of governmental activities.

Revenue increased due to Act 68 State aid being up \$392,561 and on behalf grants revenue up \$1,729,244 along with additional grants of \$1,189,315 relating to COVID. Expenses increased mostly because of increases in support services and on behalf pension expenses.

Governmental Activities

Table 3 presents the cost of each of the School District's largest programs – regular instruction, special education, support services, administrative and fiscal services, and operation and maintenance of plant – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the School District's taxpayers by each of these functions.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Regular instruction	\$ 9,018,060	\$ 9,113,125	\$ 7,965,294	\$ 7,061,119
Special education	5,485,268	5,192,598	2,828,392	2,623,877
Support services	3,956,419	2,115,762	1,003,844	1,086,082
Administrative and fiscal services	1,880,605	1,836,782	1,880,605	1,836,782
Operation and maintenance of plant	1,289,723	1,219,395	1,279,486	1,209,158
All other programs	6,575,267	4,481,563	663,215	342,023
Totals	<u>\$ 28,205,342</u>	<u>\$ 23,959,225</u>	<u>\$ 15,620,836</u>	<u>\$ 14,159,041</u>

The School District's Funds

As the School District completed the year, its governmental funds (as presented in the Balance Sheet on Exhibit C) reported a combined fund balance of \$15,621,476, which is above last year's restated total of \$2,258,854. Included in this year's total change in fund balance is an increase of \$749,807 in the School District's General Fund, a decrease of \$186,435 in the Grants Fund, an increase of \$130,272 in the Food Service Fund and an increase of \$12,668,978 in the Capital Projects Fund.

- The General Fund generated a \$749,807 net increase in fund balance which was \$799,807 better than the approved budget. Please see Exhibit G for a comparison of actual to budget that shows where the favorable and unfavorable variances arose during the year. Some revenues and expenditures items were not included in the approved budget because they netted out to no effect.

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

- The Grants Fund ended the year with a fund balance of \$22,263. Expenditures were greater than revenues by \$186,435.
- The Food Service Fund ended the year with a fund balance of \$303,882 which included revenues greater than expenditures of \$130,272.
- The Capital Projects Fund ended the year with a fund balance of \$12,343,378. The expenditures this year were for the new facility project and the sources came from a bond anticipation note and transfers from the General Fund.

General Fund Budgetary Highlights

Quarterly financial reports reviewed by the Board of School Directors served as the vehicle for monitoring the budget for the fiscal year. Budget adjustments are made during the course of the fiscal year and approved by the School Board.

The following reports the largest variances of actual compared to budget in the General Fund:

	Final Budget	Actual	(Unfavorable) Variances
Revenues:			
Special education	\$ 3,229,545	\$ 2,656,876	\$ (572,669)
State/federal grants	13,500	1,915,887	1,902,387
Expenditures:			
Special education	5,830,919	5,408,087	422,832
Support services	922,596	2,791,409	(1,868,813)
Co-curricular	408,670	321,828	86,842
Interest	751,835	(2,980)	754,815

The above variances are results of the following:

- Special education was under budget due to lower than expected special education costs.
- State/federal grants were over budgeted because of the COVID 19 available grants.
- Co-curricular expenses were under budget due to cancellation of sporting events.
- Support services expenses were over budget due to COVID 19.
- Interest expense was under budget due to the timing of when the interest payments would be due.

Exhibit H has a comparison of actual to budget for the Grants Fund that shows where the favorable and unfavorable variances arose during the year. The Grants Fund reported a decrease in fund balance of \$186,435, which was not budgeted. The School District made in effort to spend down the EPSDT/Medicaid fund balance from previous years.

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

Capital Assets and Debt Administration

Capital Assets

At June 30, 2021, the School District had \$32,709,216 invested in land, buildings and improvements, and equipment, net of accumulated depreciation. (See Table 4 below) This amount represents a net increase (including additions and deductions) of \$24,117,665, from last year.

Table 4
Capital Assets at Year-End

	Governmental Activities	
	2021	2020
Construction in progress	\$ 29,161,645	\$ 4,849,867
Buildings and improvements	10,266,194	10,266,194
Vehicles, furniture & equipment	1,541,467	1,460,237
Accumulated depreciation	(8,260,090)	(7,984,747)
	<u>\$ 32,709,216</u>	<u>\$ 8,591,551</u>

Additions during the year were for computers and construction in progress on the new facility project.

Debt

At June 30, 2021, the School District had \$41,000,000 in a bond anticipation note versus \$4,243,000 on June 30, 2020 – an increase of \$36,757,000 – as shown in Table 5.

Table 5
Outstanding Debt at Year-End

	Governmental Activities		Net Change
	2021	2020	
Bond payable	\$ 0	\$ 65,000	\$ (65,000)
Bond anticipation	41,000,000	4,178,000	36,822,000
	<u>\$ 41,000,000</u>	<u>\$ 4,243,000</u>	<u>\$36,757,000</u>

The new borrowings are all related to the new facility project.

Economic Factors and Next Year's Budgets and Rates

The School District's elected and appointed officials considered many factors when setting the Fiscal Year 2022 budget for school operations. Factors included were student population, the economic climate and unemployment in the region, property values, and the impact of the budget on property tax rates.

WINOOSKI SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021
(Continued)

When adopting the budget for the 2021-22 school year, the School Board took into account the aforementioned factors before recommending an expenditure budget of \$22,542,439. The budget represents a 3.31% increase from the prior year's budget.

The School District's General Fund fund balance is expected to decrease modestly by the close of fiscal year 2022.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Winooski School District at 60 Normand Street, Winooski, Vermont 05404.

WINOOSKI SCHOOL DISTRICT

EXHIBIT A

STATEMENT OF NET POSITION

JUNE 30, 2021

	Governmental Activities	
ASSETS		
Cash	\$19,986,992	
Due from other governments	1,435,939	
Prepays	12,365	
Capital assets, net of accumulated depreciation of \$8,260,090	3,547,571	
Construction in progress	29,161,645	
Total assets		54,144,512
DEFERRED OUTFLOWS OF RESOURCES		
Pension related		820,833
Total assets and deferred outflows of resources		54,965,345
LIABILITIES		
Accounts payable and accrued expenses	305,425	
Construction payable	4,337,321	
Accrued payroll and withholdings	907,534	
Due to State of Vermont	87,097	
Unearned revenue - grants	176,148	
Due to other funds	295	
Accrued compensated absences and career change obligations due within one year	53,139	
Net pension liability	1,981,031	
Accrued interest	362,260	
Accrued compensated absences and career change obligations due after one year	672,864	
Bond payables due after one year	41,000,000	
Total liabilities		49,883,114
DEFERRED INFLOWS OF RESOURCES		
Pension related		62,714
Total liabilities and deferred inflows of resources		49,945,828
NET POSITION		
Invested in capital assets, net of related debt	3,738,292	
Restricted for the following purposes:		
Special Revenue Funds	17,664	
Unrestricted	1,263,561	
Total net position		\$ 5,019,517

See Notes to Financial Statements

- 10 -

WINOOSKI SCHOOL DISTRICT

EXHIBIT B

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental Activities:				
Regular instruction	\$ 9,018,060	\$ 7,314	\$ 1,045,452	\$ (7,965,294)
Special education	5,485,268	0	2,656,876	(2,828,392)
Support services	3,956,419	0	2,952,575	(1,003,844)
Administration and fiscal services	1,880,605	0	0	(1,880,605)
Operations and maintenance of plant	1,289,723	10,237	0	(1,279,486)
Security	141,856	0	0	(141,856)
Extra-Curricular activities	321,828	34,409	0	(287,419)
Food services	564,319	543	689,116	125,340
Interest on long term debt	359,280	0	0	(359,280)
On behalf payments	5,187,984	0	5,187,984	0
Total governmental activities	<u>\$ 28,205,342</u>	<u>\$ 52,503</u>	<u>\$ 12,532,003</u>	<u>(15,620,836)</u>
General Revenues:				
Act 68				15,294,840
Earnings on investments				37,638
Other general revenues				<u>191,742</u>
Total general revenues				<u>15,524,220</u>
Change in net position				(96,616)
Net position (Restated) - July 1, 2020				<u>5,116,133</u>
Net position - June 30, 2021				<u>\$ 5,019,517</u>

See Notes to Financial Statements.

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WINOOSKI SCHOOL DISTRICT

EXHIBIT C

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2021

	Major Funds				
	Special Revenue Funds				
	General	Grants Fund	Food Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash	\$ 3,195,949	\$ 0	\$ 103,935	\$ 16,687,108	\$ 19,986,992
Due from State of Vermont	666,913	712,686	56,340	0	1,435,939
Prepays	12,365	0	0	0	12,365
Due from other funds	144,033	234,125	186,259	0	564,417
Total assets	<u>\$ 4,019,260</u>	<u>\$ 946,811</u>	<u>\$ 346,534</u>	<u>\$ 16,687,108</u>	<u>\$ 21,999,713</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenses	\$ 156,240	\$ 106,533	\$ 42,652	\$ 0	\$ 305,425
Construction payable	0	0	0	4,337,321	4,337,321
Accrued payroll and withholdings	896,904	10,630	0	0	907,534
Due to State of Vermont	0	87,097	0	0	87,097
Unearned revenue	0	176,148	0	0	176,148
Due to other funds	14,163	544,140	0	6,409	564,712
Total liabilities	<u>1,067,307</u>	<u>924,548</u>	<u>42,652</u>	<u>4,343,730</u>	<u>6,378,237</u>
Fund Balances (Deficit)					
Nonspendable - prepaids	12,365	0	0	0	12,365
Restricted for special purposes	0	17,664	0	12,022,667	12,040,331
Committed	0	0	303,882	320,711	624,593
Assigned - grants	0	26,240	0	0	26,240
Assigned for FY22 expenditures	100,000	0	0	0	100,000
Assigned for future years budgets	2,839,588	0	0	0	2,839,588
Unassigned	0	(21,641)	0	0	(21,641)
Total fund balances (Deficit)	<u>2,951,953</u>	<u>22,263</u>	<u>303,882</u>	<u>12,343,378</u>	<u>15,621,476</u>
Total liabilities and fund balances (Deficit)	<u>\$ 4,019,260</u>	<u>\$ 946,811</u>	<u>\$ 346,534</u>	<u>\$ 16,687,108</u>	<u>\$ 21,999,713</u>

See Notes to Financial Statements.

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RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION

JUNE 30, 2021

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 15,621,476

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 as assets in governmental funds.

Cost of capital assets	40,969,306	
Accumulated depreciation	<u>(8,260,090)</u>	32,709,216

Deferred outflows and inflows of resources related to pensions are
applicable to future periods and, therefore, are not reported in the
governmental funds.

Deferred outflows	820,833	
Deferred inflows	<u>(62,714)</u>	758,119

Long-term liabilities, including accrued interest, are not due and payable
in the current period and therefore are not reported as liabilities in the funds.

Net pension liability	(1,981,031)	
Accrued interest	(362,260)	
Bonds payable	(41,000,000)	
Long term severance obligation and accrued compensated absences	<u>(726,003)</u>	<u>(44,069,294)</u>

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES \$ 5,019,517

See Notes to Financial Statements.

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WINOOSKI SCHOOL DISTRICT

EXHIBIT E

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICIT) - GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2021

	Major Funds				
	Special Revenue Funds				Total Governmental Funds
	General	Grants Fund	Food Service Fund	Capital Projects Fund	
REVENUES					
Act 68 State aid	\$ 15,294,840	\$ 0	\$ 0	\$ 0	\$ 15,294,840
Earnings on investments	5,048	0	27	32,563	37,638
Grants - non state	0	175,695	0	0	175,695
Special education grant revenues	2,656,876	0	0	0	2,656,876
State sources	320,459	237,687	7,754	0	565,900
Federal sources	1,880,052	1,415,146	650,350	0	3,945,548
Food sales	0	0	543	0	543
Other revenues	157,541	85,189	0	19,270	262,000
On behalf payments	1,360,400	0	0	0	1,360,400
Total revenues	21,675,216	1,913,717	658,674	51,833	24,299,440
EXPENDITURES					
Current					
Regular instruction	7,769,905	996,617	0	0	8,766,522
Special Education	5,408,087	0	0	0	5,408,087
Support services	2,791,409	1,072,523	0	0	3,863,932
Administration and fiscal services	1,834,296	0	0	0	1,834,296
Operation and maintenance of plant	997,746	0	0	0	997,746
Security	131,565	0	0	0	131,565
Extra-Curricular activities	321,828	0	0	0	321,828
Professional development	60,000	0	0	0	60,000
Food services	0	31,012	528,402	0	559,414
On behalf payments	1,360,400	0	0	0	1,360,400
Debt service					
Principal	65,000	0	0	0	65,000
Interest	(2,980)	0	0	0	(2,980)
Capital outlays	81,230	0	0	24,311,778	24,393,008
Total expenditures	20,818,486	2,100,152	528,402	24,311,778	47,758,818
EXCESS REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER SOURCES (USES)	856,730	(186,435)	130,272	(24,259,945)	(23,459,378)
Other Sources (Uses)					
Bond proceeds	0	0	0	36,822,000	36,822,000
Transfer to Capital Projects Fund	(106,923)	0	0	106,923	0
Total other sources (uses)	(106,923)	0	0	36,928,923	36,822,000
EXCESS REVENUES OVER (UNDER) EXPENDITURES	749,807	(186,435)	130,272	12,668,978	13,362,622
FUND BALANCES (DEFICIT) (RESTATED) - JULY 1, 2020	2,202,146	208,698	173,610	(325,600)	2,258,854
FUND BALANCES - JUNE 30, 2021	\$ 2,951,953	\$ 22,263	\$ 303,882	\$ 12,343,378	\$ 15,621,476

See Notes to Financial Statements.

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RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT) TO THE STATEMENT
OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS \$13,362,622

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over the estimated useful lives and reported as depreciation expense. The following are the amounts that compose these differences:

Depreciation expense	(275,343)	
Capital outlays	24,393,008	24,117,665

Governmental funds report pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense:

District pension contributions	185,822	
Cost of benefits earned net of employee contributions	(443,092)	(257,270)

The issuance of long term debt provides current financial resources to governmental funds, while the repayment of principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The following is the amount that compose the difference:

Bond principal payment	65,000	
Bond proceeds	(36,822,000)	(36,757,000)

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 the governmental funds.

Increase in accrued interest	(362,260)	
Increase in accrued compensated absences	(88,875)	
Increase in accrual of long term career change obligation	(111,498)	(562,633)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (96,616)

Governmental funds report on behalf revenue and expenditures based on the approximate contributions made to the Vermont State Teachers' Retirement System by the State of Vermont on the School District's behalf. On the statement of activities, both the revenue and expense increase by \$3,827,584 to represent the long-term actuarially determined contributions.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE COMPARED TO BUDGET - GENERAL FUND

YEAR ENDED JUNE 30, 2021

	General Fund				Variance
	Original		Final		Favorable
	Budget	Adjustments	Budget	Actual	(Unfavorable)
REVENUES					
Act 68 State aid	\$ 15,294,840	\$ 0	\$ 15,294,840	\$ 15,294,840	\$ 0
Special education reimbursements	3,229,545	0	3,229,545	2,656,876	(572,669)
Tech center	255,179	0	255,179	255,179	0
Transportation aid	52,000	0	52,000	56,416	4,416
State/federal grants	13,500	0	13,500	1,915,887	1,902,387
Rental of facilities	12,000	0	12,000	8,709	(3,291)
Earnings on investments	15,000	0	15,000	5,048	(9,952)
Other local income	83,000	0	83,000	121,861	38,861
Total revenues	18,955,064	0	18,955,064	20,314,816	1,359,752
EXPENDITURES					
Current					
Regular instruction					
Art	341,461	(45,000)	296,461	298,904	(2,443)
Business	87,512	0	87,512	86,996	516
English	382,317	0	382,317	405,473	(23,156)
Second language	75,295	0	75,295	72,155	3,140
Physical education	240,812	0	240,812	238,308	2,504
Family and consumer services	108,829	(1,180)	107,649	110,752	(3,103)
Tech education	79,165	0	79,165	79,676	(511)
Math	453,813	71,334	525,147	531,475	(6,328)
Music	244,567	11	244,578	240,201	4,377
Science	492,531	(82,931)	409,600	381,902	27,698
Social Studies	331,406	0	331,406	330,417	989
Middle School	18,600	0	18,600	9,450	9,150
High School	14,230	0	14,230	8,654	5,576
Elementary	1,915,571	(8,021)	1,907,550	1,884,269	23,281
Elementary/secondary - general	786,198	(165,679)	620,519	601,605	18,914
Copy center	40,100	(3,196)	36,904	29,324	7,580
Driver's education	25,362	0	25,362	24,452	910
Computers	632,693	264,894	897,587	875,879	21,708
E-911	0	0	0	114,650	(114,650)
ELL program	1,481,084	(68,144)	1,412,940	1,443,698	(30,758)
Virtual High School	3,500	(1,584)	1,916	946	970
Ilab	3,550	0	3,550	719	2,831
Total regular instruction	7,758,596	(39,496)	7,719,100	7,769,905	(50,805)
Special education					
Special programs	755,615	49,000	804,615	861,180	(56,565)
Mainstream	3,906,711	(70,235)	3,836,476	3,466,444	370,032
In service training	5,000	0	5,000	7,500	(2,500)
Early education	509,246	(35,548)	473,698	419,371	54,327
Phoenix/lotus	180,705	1,329	182,034	187,917	(5,883)
Preschool	478,584	(42,800)	435,784	373,108	62,676
Self contained	93,287	25	93,312	92,567	745
Total special education	5,929,148	(98,229)	5,830,919	5,408,087	422,832

See Notes to Financial Statements.

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WINOOSKI SCHOOL DISTRICT

EXHIBIT G

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCE COMPARED TO BUDGET - GENERAL FUND

YEAR ENDED JUNE 30, 2021

	General Fund				Variance Favorable (Unfavorable)
	Original Budget	Adjustments	Final Budget	Actual	
Support services					
Director of Curriculum	22,904	63,007	85,911	79,329	6,582
Guidance	413,556	700	414,256	414,284	(28)
Nurse	207,872	0	207,872	206,577	1,295
Wellness	61,179	0	61,179	64,822	(3,643)
Covid 19	0	0	0	1,897,964	(1,897,964)
Outreach	12,445	0	12,445	10,844	1,601
Instructional training	31,540	(11,844)	19,696	2,985	16,711
Library	108,514	5,023	113,537	113,079	458
504 activities	9,200	(1,500)	7,700	1,525	6,175
Total support services	867,210	55,386	922,596	2,791,409	(1,868,813)
Administration and fiscal services					
Board of education	135,041	17,453	152,494	157,690	(5,196)
Treasurer	8,075	0	8,075	6,964	1,111
Elections	2,500	0	2,500	1,892	608
Legal	3,500	10,000	13,500	5,887	7,613
Tax assessment/collection	21,000	0	21,000	21,202	(202)
Communications/development	72,779	0	72,779	82,016	(9,237)
Office of superintendent	284,155	2,977	287,132	300,879	(13,747)
Office of principal	601,854	7,692	609,546	582,273	27,273
Behavior Team	212,049	0	212,049	231,230	(19,181)
Receiving/disbursing of funds	93,644	654	94,298	95,910	(1,612)
Human resources	101,465	(654)	100,811	100,768	43
Finance	193,070	61,345	254,415	247,585	6,830
Total administration and fiscal services	1,729,132	99,467	1,828,599	1,834,296	(5,697)
Operations and maintenance of plant					
Operation and maintenance	215,745	(3,000)	212,745	205,826	6,919
Care and upkeep of buildings	733,499	7,548	741,047	722,143	18,904
Care and upkeep of grounds	88,206	(4,548)	83,658	62,580	21,078
Care and upkeep of equipment	5,000	0	5,000	2,825	2,175
Vehicle service and maintenance	6,200	0	6,200	4,372	1,828
Total operations and maintenance of plant	1,048,650	0	1,048,650	997,746	50,904
Student safety					
Security services	124,875	8,283	133,158	131,565	1,593
Professional development	60,000	0	60,000	60,000	0
Co-curricular	428,618	(19,948)	408,670	321,828	86,842
Debt service					
Principal	65,000	0	65,000	65,000	0
Interest	751,835	0	751,835	(2,980)	754,815
Total debt service	816,835	0	816,835	62,020	754,815
Capital outlays	82,000	0	82,000	81,230	770
Total expenditures	18,845,064	5,463	18,850,527	19,458,086	(607,559)
NET CHANGE BEFORE TRANSFER	110,000	(5,463)	104,537	856,730	752,193
TRANSFER TO CAPITAL PROJECTS FUND	(160,000)	5,463	(154,537)	(106,923)	47,614
NET CHANGE	(50,000)	0	(50,000)	749,807	\$ 799,807
FUND BALANCE (RESTATED) - JULY 1, 2020	2,202,146	0	2,202,146	2,202,146	
FUND BALANCE - JUNE 30, 2021	\$ 2,152,146	\$ 0	\$ 2,152,146	\$ 2,951,953	

See Notes to Financial Statements.

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What You Need To Know About the 2023 Budget

Dear Winooski Community,

As district representatives, our budget priorities are set based on our feedback from parents, students, and community members. What you see before you is a well-thought-out budget that meets our community's key priorities with the least amount of tax burden to the community.

The proposed 2022-2023 budget reflects our commitment to putting children first. We have prioritized year-round transportation to and from school and expanded PreK programming. This will increase our projected equalized pupil spending by 24.5% compared to the current year. However, we felt these are necessary investments that will serve our students and community best. Overall, the proposed FY 2023 budget will be \$21,287,921, an increase of about \$1.77 million, or 9% from the current year.

The proposed budget also includes tough fiscal decisions. As has been the case over the previous year, we continue to tackle significant economic pressures due to the inequitable funding based on an outdated pupil weighting formula, Capital Project debt, and operational and financial challenges caused by the uncertainty of COVID-19.

Our board worked with the school district Leadership Team to develop strategic priorities so we can take advantage of opportunities to ensure fiscal responsibility with our investments. This includes school board members spending time advocating at the State Level changes to our education formula and the school administration securing a USDA loan for the Capital Project that will potentially save \$34 million to taxpayers over the life of the 30-year loan.

Your vote matters, so please do your part and cast your ballot. Your ongoing support helps us address the immediate needs of our community and set a long-term vision for our district. We look forward to your support and your continued partnership as we work together to educate students to become lifelong learners in an ever-changing world.

— With heart, Kamal Dahal and Alex Yin, WSD School Board Members

*** DO YOUR PART ***
VOTE!

MARCH 1, 2022

Understanding the Tax Increase

Public schools are funded in part through residential property taxes. Some communities have higher property values, so the legislature designed the Common Level of Appraisal (CLA) to ensure all districts contribute their fair share to the Education Fund. Houses in Winooski have been selling for more than their appraised value, leading to a drop in the CLA. As the CLA goes down, the local residential property tax rate increases because homes are worth more money than their appraised value. This year, the CLA in Winooski is the lowest in the State at 75.65% resulting in a 5.95% tax increase unrelated to education spending. Public schools are also funded by state sales, use, meals, and rooms taxes. This year these revenues to the Education Fund are projected to be very healthy, which is why the WSD Board is able to propose a budget with a 9% expense increase and property tax payers will only see a 6.03% increase in tax rates.

Again, 5.95% of that increase is due to the CLA, meaning .08% of the increase is due to local spending decisions.

For more information about our proposed investment in Winooski students for the 2022-23, school year, visit wsdvt.org/school-board/budget.

Understanding the Ballot

On January 12, 2022, the Winooski School Board approved a budget of \$21,287,921 for the Fiscal Year 2023 (FY23). This represents a spending increase of 9.08% over the current year's budget. The state formula calculates this to an estimated 6.03% tax increase. Approval by voters would allow the school board and administrators to continue providing high-quality instruction that ensures all students graduate from WSD college and career ready.

The information below shows estimated education tax increases if your household applies for and receives tax credits based on income eligibility.

To qualify for Property Tax Credits, total taxable and non-taxable household income must be \$136,900 or less.

More info at tax.vermont.gov/property/tax-credit.

Impact of Proposed Tax Increase *After Tax Credits*

Household Income	FY 2022 (current budget)	FY 2023 (proposed budget)	Annual Increase	Monthly Increase
\$40,000	\$996	\$1,020	\$24	\$2
\$50,000	\$1,245	\$1,275	\$30	\$3
\$60,000	\$1,494	\$1,530	\$36	\$3
\$70,000	\$1,743	\$1,785	\$42	\$4
\$80,000	\$1,992	\$2,040	\$48	\$4
\$90,000	\$2,241	\$2,295	\$54	\$5

The information below shows estimated education tax increases if you don't receive any tax credits and pay solely on property value.

Impact of Proposed Tax Increase *Without Tax Credits*

Property Value	FY 2022 (current budget)	FY 2023 (proposed budget)	Annual Increase	Monthly Increase
\$150,000	\$2,850	\$3,026	\$176	\$15
\$175,000	\$3,325	\$3,530	\$205	\$17
\$200,000	\$3,800	\$4,034	\$234	\$20
\$225,000	\$4,275	\$4,538	\$263	\$22
\$250,000	\$4,751	\$5,043	\$292	\$24
\$275,000	\$5,226	\$5,547	\$321	\$27
\$300,000	\$5,701	\$6,051	\$350	\$29

Our Priorities

The proposed budget includes funds for **transportation** for students who live over .75 miles away from our campus to and from school each day for the entire school year. **Early education** is the foundation of our learning community. This budget allows us to expand PreK programming to better serve the youngest in our community and their families.

