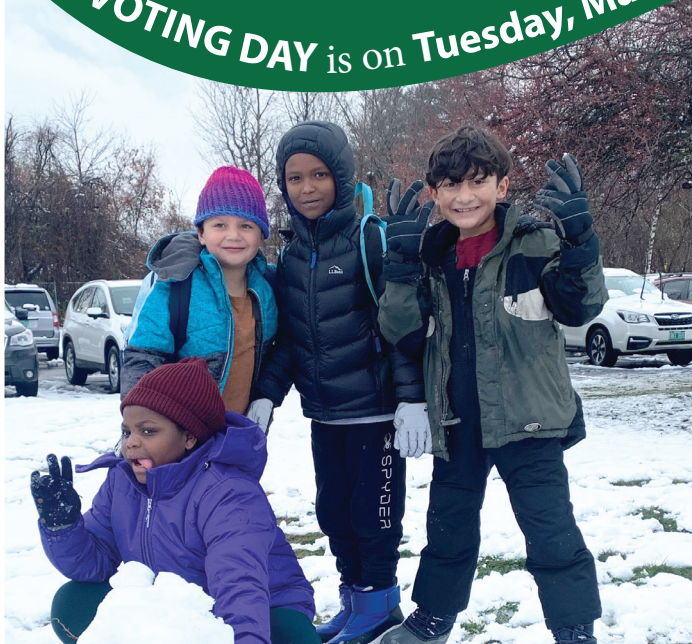




VOTING DAY is on Tuesday, March 7 • 7:00am to 7:00pm • Winooski Senior Center



FEBRUARY 2023

* DO YOUR PART *

VOTE!

MARCH 7, 2023



WINOOSKI SCHOOLS
We are the future.

WARNING

WINOOSKI INCORPORATED SCHOOL DISTRICT 6 MARCH AND 7 MARCH 2023

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, March 6, 2023 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 7, 2023 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 2023 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 two (2) School Board Trustees, one for a three (3) year term, and one for a (2) two year term.

ARTICLE V: To elect one (1) School District Treasurer, for a term of three (3) years.

ARTICLE VI: Shall the District accept and expend the sum of Four million, one hundred thirty-six thousand, two-hundred and twenty-nine dollars (\$4,136,229) 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 VII: Shall the voters of the school district approve the school board to expend Twenty-five million, four hundred and forty-seven thousand, six hundred and seventy dollars (\$25,447,670), which is the amount the school board has determined to be necessary for the ensuing fiscal year?

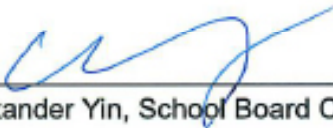
Winooski School District
Winooski, Vermont
January 11, 2023



Allison Burlock, School Board President



Kamal Dahal, School Board Vice President



Alexander Yin, School Board Clerk



Steven Berbeco, School Board Member



Tori Cleiland, School Board Member

Winooski-

I'd like to start by sincerely thanking the Winooski community for the support of the school budgets over the last several years, and of course support for the near-completed capital project. It is because of this community's support that the Winooski School District can be successful in its ENDS statement—producing students who leave WSD college and career ready, and who lead healthy, productive, and successful lives, and engage with their local and global communities.

The FY24 budget is a level services budget with some caveats - it does not include expenditures for additional staffing or supplies. The proposed budget reflects a 20% increase over FY23 spending. This increase is driven by debt service obligations for the capital project which start in FY24, operating and maintaining a building that has doubled in size, and increases in basic salaries and benefits due to inflation. Health insurance costs are predicted to rise 12%. Also included in the budget is moving federally funded positions into the local budget in order to ensure their sustainability.

The board works closely with district leadership to ensure decisions like this are made strategically that balance meeting the ENDS statement with minimizing tax burden on Winooski residents. With that goal in mind, the board opted to apply \$1.4m in available fund balance to offset expenditures in order to limit the burden on our tax payers.

In support of the ENDS statement, the district continues work on several strategic priorities. Literacy and mathematics curriculum, instruction, and assessment, equity and antiracism, school climate, proficiency-based learning, multi-tiered systems of support for students, and operations are high level priorities for FY24. If this sounds like a lot, it's because it is. Our administrators, faculty and staff continue to take on a large amount of work for our students.

In closing, please reach out if you have questions or curiosities, and attend a meeting, we would love to see you!

Respectfully,
Allison Burlock, WSD Board President

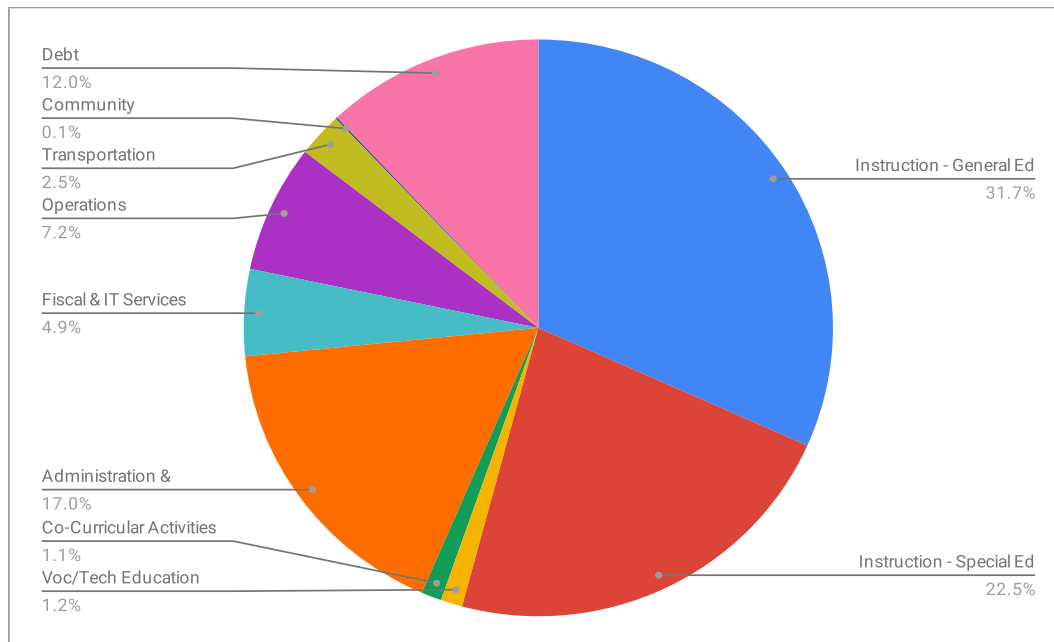
**Winooski School District
GENERAL FUND
FY24 BUDGET by Program**

DEPARTMENTS	FY21 Actual	FY22 Actual	FY23 Budget	FY24 Proposed	\$ Diff	%
INSTRUCTIONAL PROGRAMS						
Art	\$224,979	\$260,183	\$250,461	\$283,239	\$32,778	13%
Business	\$86,996	\$89,753	\$94,518	\$104,206	\$9,688	10%
Theatre Arts	\$73,925	\$60,025	\$64,943	\$72,202	\$7,259	11%
English	\$405,473	\$443,344	\$455,810	\$619,491	\$163,681	36%
French	\$72,155	\$75,098	\$81,185	\$90,031	\$8,846	11%
Physical Education	\$238,308	\$285,232	\$292,827	\$310,149	\$17,322	6%
Family & Consumer Science	\$110,752	\$110,608	\$120,359	\$92,840	-\$27,519	-23%
Technology Education	\$79,676	\$82,237	\$86,201	\$96,909	\$10,708	12%
Math	\$531,475	\$509,482	\$569,832	\$635,978	\$66,146	12%
Music	\$240,201	\$252,156	\$256,399	\$290,097	\$33,698	13%
Science	\$381,902	\$420,432	\$451,444	\$522,277	\$70,833	16%
Social Studies	\$330,417	\$302,132	\$317,794	\$452,791	\$134,997	42%
Middle School	\$9,450	\$9,730	\$13,200	\$13,296	\$96	1%
HS Advisory	\$8,654	\$12,359	\$14,230	\$14,319	\$89	1%
Elementary Instruction	\$1,884,269	\$1,828,041	\$1,972,150	\$2,175,477	\$203,327	10%
General						
Elem/Middle/Secondary	\$601,605	\$697,338	\$1,184,820	\$1,225,737	\$40,917	3%
Drivers Education	\$24,452	\$19,583	\$26,566	\$26,885	\$319	1%
ELL Program	\$1,443,698	\$1,558,763	\$1,698,153	\$1,783,504	\$85,351	5%
Virtual HS/Learning Lab	\$946	\$2,750	\$0	\$2,750	\$2,750	100%
iLab	\$719	\$488	\$550	\$550	\$0	0%
Instr Staff Training	\$70,485	\$70,531	\$77,380	\$82,380	\$5,000	6%
Special Education(Excludes IDEA-B)	\$4,608,108	\$5,007,891	\$5,271,166	\$6,142,386	\$871,220	17%
EEE/Preschool (Excludes IDEA-B)	\$779,006	\$843,362	\$1,025,760	\$1,024,625	-\$1,135	0%
Co-Curricular/Athletics	\$319,474	\$331,191	\$397,230	\$409,819	\$12,589	3%
TOTAL INSTRUCTIONAL PROGRAMS	\$12,527,125	\$13,272,709	\$14,722,978	\$16,471,938	\$1,748,960	12%
INSTRUCTIONAL SUPPORT						
Library Services	\$113,079	\$110,572	\$116,447	\$128,827	\$12,380	11%
Guidance	\$414,284	\$432,051	\$519,261	\$547,294	\$28,033	5%
Nursing	\$206,577	\$201,320	\$205,952	\$212,388	\$6,436	3%
Wellness	\$64,822	\$68,059	\$66,985	\$62,042	-\$4,943	-7%
Outreach Services	\$12,369	\$43,193	\$22,275	\$22,728	\$453	2%
Behavior Team	\$231,230	\$231,514	\$284,487	\$247,802	-\$36,685	-13%
TOTAL INSTRUCTIONAL SUPPORT	\$1,042,361	\$1,086,709	\$1,215,407	\$1,221,081	\$5,674	0%
ADMINISTRATIVE/OTHER SUPPORT						
Long Term Debt	\$62,020	\$512,500	\$1,400,000	\$3,050,210	\$1,650,210	118%
Board/Legal	\$382,575	\$329,513	\$269,094	\$323,407	\$54,313	20%
Dir of Curriculum	\$79,329	\$75,386	\$87,115	\$211,881	\$124,766	143%
Office of the Superintendent	\$300,879	\$333,461	\$312,024	\$333,762	\$21,738	7%
Office of the Principal	\$582,273	\$616,009	\$639,167	\$639,838	\$671	0%
Fiscal Services	\$473,531	\$460,161	\$482,248	\$515,625	\$33,377	7%
Operations	\$1,143,595	\$1,350,019	\$1,321,611	\$1,820,628	\$499,017	38%
IT Services	\$945,178	\$723,581	\$794,776	\$859,300	\$64,524	8%
TOTAL ADMINISTRATIVE/OTHER SUPPORT	\$3,969,380	\$4,400,630	\$5,306,035	\$7,754,651	\$2,448,616	46%
OPERATING BUDGET TOTALS	\$17,538,866	\$18,760,048	\$21,244,420	\$25,447,670	\$4,203,250	20%

	Winooski School District		
	BUDGET ANALYSIS BY FUNCTION		
REGULAR PROGRAMS	FY 22 APPROVED	FY 23 APPROVED	FY 24 PROPOSED
Instruction - General Education	\$7,021,776	\$7,324,392	\$8,064,291
Instruction - Special Education	\$4,665,878	\$4,868,233	\$5,719,573
Voc/Tech Education	\$295,012	\$303,862	\$303,862
Co-Curricular Activities	\$289,317	\$282,842	\$282,375
Administration & Support Services	\$3,621,996	\$4,031,960	\$4,314,558
Fiscal & IT Services	\$1,055,717	\$1,122,872	\$1,236,502
Operations	\$1,271,761	\$1,328,277	\$1,822,468
Transportation	\$376,658	\$607,358	\$629,831
Community	\$18,125	\$18,125	\$24,000
Debt	\$900,000	\$1,400,000	\$3,050,210
Total	\$19,516,240	\$21,287,921	\$25,447,670
FEDERAL/GRANT PROGRAMS	FY 22 APPROVED	FY 23 APPROVED	FY 24 PROPOSED
Instruction - General Education	\$1,235,665	\$2,413,747	\$1,936,944
Instruction - Special Education	\$422,219	\$439,108	\$445,324
Co-Curricular Activities	\$217,890	\$226,606	\$121,019
Administration & Support Services	\$1,119,387	\$1,721,326	\$1,594,606
Fiscal & IT Services	\$13,828	\$14,381	\$3,187
Transportation	\$3,000	\$3,120	\$21,115
Community	\$14,210	\$14,778	\$14,035
Capital Improvements	\$0	\$4,408,000	\$0
Total	\$3,026,199	\$9,241,066	\$4,136,229

Winooski School District BUDGET ANALYSIS BY FUNCTION

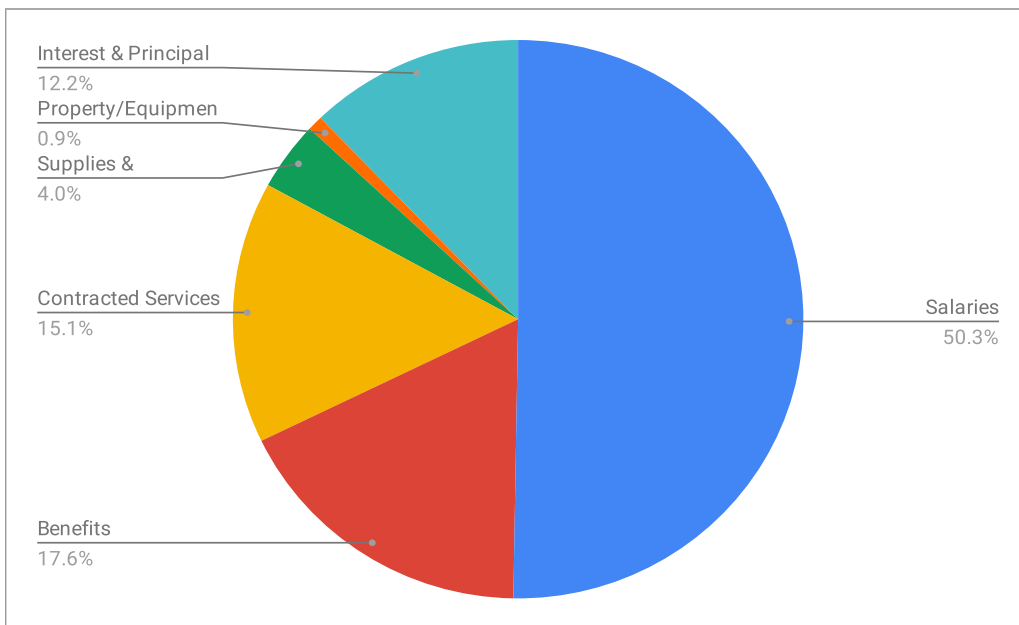
FUNCTION	Sum of FY 24 BUDGET	
Instruction - General Education	\$8,064,291	32%
Instruction - Special Education	\$5,719,573	22%
Voc/Tech Education	\$303,862	1%
Co-Curricular Activities	\$282,375	1%
Administration & Support Services	\$4,314,558	17%
Fiscal & IT Services	\$1,236,502	5%
Operations	\$1,822,468	7%
Transportation	\$629,831	2%
Community	\$24,000	0%
Debt	\$3,050,210	12%
Total	\$25,447,670	



Winooski School District			
BUDGET ANALYSIS BY OBJECT			
Regular Programs	FY22 APPROVED	FY23 APPROVED	FY24 PROPOSED
Salaries	\$10,570,139	\$11,486,564	\$12,791,688
Benefits	\$4,030,011	\$4,041,108	\$4,468,294
Contracted Services	\$3,121,855	\$3,467,765	\$3,855,318
Supplies & Materials	\$766,228	\$757,578	\$1,010,884
Property/Equipment	\$88,140	\$90,940	\$220,440
Interest & Principal	\$939,867	\$1,443,967	\$3,101,046
TOTALS	\$19,516,240	\$21,287,921	\$25,447,670
Federal/Other Grant Programs	FY22 APPROVED	FY23 APPROVED	FY24 PROPOSED
Salaries	\$1,885,725	\$3,089,809	\$2,605,054
Benefits	\$808,584	\$1,123,091	\$982,469
Contracted Services	\$324,671	\$612,658	\$519,880
Supplies & Materials	\$7,219	\$7,508	\$28,826
Property/Equipment	\$0	\$4,408,000	\$0
Interest & Principal	\$0	\$0	\$0
Sub Total-Federal Budget	\$3,026,199	\$9,241,066	\$4,136,229
Grand Total	\$22,542,439	\$30,528,988	\$29,583,899

Winooski School District BUDGET ANALYSIS BY OBJECT

Regular Programs	FY24 PROPOSED	
Salaries	\$12,791,688	50%
Benefits	\$4,468,294	18%
Contracted Services	\$3,855,318	15%
Supplies & Materials	\$1,010,884	4%
Property/Equipment	\$220,440	1%
Interest & Principal	\$3,101,046	12%
	\$25,447,670	



Revenue Budget					
	Regular Budget		FY 22	FY 23	FY 24
0001-000	General Fund Fund Balance		\$100,000	\$100,000	\$1,467,376
1500-000	Interest		\$16,000	\$10,000	\$5,000
1710-000	Athletic Admission/Other		\$3,000	\$3,000	\$3,000
1910-000	Rental		\$12,000	\$12,000	\$15,000
1990-000	Misc Revenues + Indirect Costs		\$125,000	\$75,000	\$30,000
2300-000	City of Winooski Newsletter Contribution		\$15,900	\$16,000	\$16,000
	General State Aid				
3110-000	Ed Spending from Ed Fund		\$16,213,849	\$18,013,621	\$20,740,015
3150-000	Transportation Aid		\$74,300	\$35,000	\$35,000
3282-000	Driver Ed Reimbursement		\$1,000	\$1,000	\$2,500
3308-000	Voc.Ed. Transportation		\$10,000	\$10,000	\$10,000
	Special Education Aid				
3201-000	Mainstream Grant (State)		\$345,085	\$0	\$0
3202-000	Intensive SE (State)		\$2,345,811	\$0	\$0
32XX	Act 173 Census Block Grant		\$0	\$2,345,659	\$2,339,859
3203-000	Extraordinary (State)		\$179,342	\$586,393	\$703,672
3204-000	EEE (State)		\$74,953	\$80,248	\$80,248
3205-000	State Placed		\$0	\$0	\$0
	Sub Total		\$19,516,240	\$21,287,921	\$25,447,670
	FEDERAL (Other) BUDGET				
4000-000	Consolidated Federal Programs		\$1,611,108	\$1,529,885	\$1,307,103
4250-000	Title I - School Improvement		\$147,396	\$120,000	\$185,009
3319-000	Best Grant		\$15,000	\$15,000	\$15,000
4226-000	IDEA Flow-through (Federal)		\$343,146	\$343,146	\$342,562
4228-000	Preschool Incentives (Federal)		\$11,500	\$11,500	\$0
4446-000	Fresh Fruit & Vegetable Program		\$40,000	\$40,000	\$30,000
4481-000	Medicaid (IEP)		\$445,849	\$434,640	\$434,640
4482-000	Medicaid (EPSDT)		\$14,000	\$14,000	\$14,000
4557-000	Refugee Grant		\$40,253	\$28,852	\$100,000
4611-000	Title IV- 21 Century Grant		\$138,291	\$138,291	\$126,103
4375-000	Title 111-English Language Instruction		\$69,131	\$69,131	\$61,446
7840-000	Local Standards Board		\$525	\$525	\$525
XXXX-000	Barr Foundation		\$150,000	\$0	\$0
	ESSER		\$0	\$6,496,096	\$1,519,841
	Sub Total		\$3,026,199	\$9,241,066	\$4,136,229
	Grand Total		\$22,542,439	\$30,528,987	\$29,583,899

District: Winooski ID		T249 Chittenden County		Property dollar equivalent yield	Homestead tax rate per \$15,479 of spending per equalized pupil
SU: Winooski				\$15,479.00	\$1.00
				17,600	
Expenditures		FY2021	FY2022	FY2023	FY2024
	Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$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	\$21,795,589	\$22,542,439	\$30,528,987	\$29,583,899
plus	Obligation to a Regional Technical Center School District if any	-	-	-	
plus	Prior year deficit repayment of deficit	-	-	-	
	Total Expenditures	\$21,795,589	\$22,542,439	\$30,528,987	\$29,583,899
	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)	\$6,245,570	\$6,328,590	\$12,515,366	\$8,843,884
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	\$6,245,570	\$6,328,590	\$12,515,366	\$8,843,884
	Education Spending	\$15,550,019	\$16,213,849	\$18,013,621	\$20,740,015
	Equalized Pupils	980.83	946.5	908.43	900.4
	Education Spending per Equalized Pupil	\$15,854	\$17,130	\$19,829	\$23,034
minus	Less ALL net eligible construction costs (or P&I) per equalized pupil	-	-	-	
minus	Less share of SpEd costs in excess of \$60,000 for an individual (per equpup)	\$19.44	\$8.82	\$7.73	
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 equpup)	-	-	-	
minus	Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per equpup)	-	-	-	
minus	Estimated costs of new students after census period (per equpup)	-	-	-	
minus	Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per equpup)	-	-	-	
minus	Less planning costs for merger of small schools (per equpup)	-	-	-	
minus	Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per equpup)	-	-	-	
minus	Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	
plus	Excess spending threshold	\$18,756	\$18,789	\$19,997	\$22,204
plus	Excess Spending per Equalized Pupil over threshold (if any)	-	2 year suspension	2 year suspension	suspended thru FY29
	Per pupil figure used for calculating District Equalized Tax Rate	\$15,854	\$17,130	\$19,829	\$23,034
	District spending adjustment (minimum of 100%)	144.15% based on yield \$10,883	151.37% based on yield \$11,317	148.94% based on \$13,314	148.81% based on \$15,479
Prorating the local tax rate					
	Anticipated district equalized homestead tax rate (to be prorated by line 30)	\$1.44	\$1.51	\$1.49	\$1.49
	[\$23,034.21 ÷ (\$15,479 / \$1.00)]	based on \$1.00	based on \$1.00	based on \$1.00	based on \$1.00
	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 \$1.49)	\$1.44	\$1.51	\$1.49	\$1.49
	Common Level of Appraisal (CLA)	83.75%	79.57%	76.65%	68.93%
	Portion of actual district homestead rate to be assessed by town (\$1.4881 / 68.93%)	\$1.72 based on \$1.00	\$1.90 based on \$1.00	\$1.97 based on \$1.00	\$2.16 based on \$1.00
	Anticipated income cap percent (to be prorated by line 30)	2.34% based on 2.00%	2.49% based on 2.00%	2.49% based on 2.00%	2.62% based on 2.00%
	[(23,034.21 ÷ 17,600) x 2.00%]				
	Portion of district income cap percent applied by State (100.00% x 2.62%)	2.34% based on 2.00%	2.49% based on 2.00%	2.49% based on 2.00%	2.62% based on 2.00%

Winooski School District (WSD)
Annual Treasurer's Report

1/25/2023

Winooski Residents,

As outlined in the Winooski Charter, as your Treasurer I am to "prepare an annual report" on the district finances. The rest of this packet contains detailed information put together by Nicole Mace, Director of Finance and Operations, and the audited financial statements for FY 22 prepared by auditor RHR Smith & Company, CPAS. Here is a brief narrative synopsis:

Audit: This year we had a new auditor - RHR Smith & Company, CPAS. As of this writing, the draft audit was not fully submitted, but I met with the auditor on 1/17/23 and can report the following:

- The audit for FY 2022 was a 'clean' audit with no findings
- The General Fund is expected to report a fund balance of \$3,357,521. This large positive fund balance is a result of prudent forecasting that will allow the District to draw from reserves while maintaining the recommended 4% fund balance level
- The Grants Fund ended the year with a fund balance of \$209,574. This amount represents restricted funds of \$17,882 and assigned funds of \$195,013.
- The Food Service Fund ended the year with a fund balance of \$491,114.
- The Capital Projects Fund ended the year with a fund balance of \$11,703,881. This amount represents \$11,383,010 of restricted funds and \$320,871 committed for future construction projects.

Quarterly Reviews: I reviewed all quarterly Financial Management Review (FMR) reports by the Director of Finance and Operations to ensure they accurately reflect the District's finances.

Bank Reconciliation: I reviewed and checked all bank account reconciliations to ensure monthly completion by the District Team. A new process was put into place to further divide responsibilities in accordance with best practices. The Director of Finance and Operations will oversee the reconciliation process but will rely on another team member to carry out monthly reconciliation

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 M&T Bank.

New Employee: The District welcomed new team member Nathalie Germain to the role of Payroll & Fiscal Services. She brings experience to the role and will continue to be helpful in carrying out and improving internal procedures.

Special thanks to Director of Finance and Operations Nicole Mace, and Grants Management Specialist Mallory Tomlin for their help and another great year!

Matt Francis
treasurer@wsdvt.org



Proven Expertise & Integrity

January 25, 2023

Board of Directors
Winooski School District
60 Normand Street
Winooski, Vermont 05404

We have audited the financial statements of the governmental activities, and each major fund of the Winooski School District for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 22, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Winooski School District are described in Note 1 of Notes to Financial Statements. All significant transactions have been recognized in the financial statements in the proper period.

As described in Note 1 of Notes to Financial Statements, the Winooski School District changed accounting policies related to Governmental Accounting Standards Board (GASB Statement) No. 87, "Leases", GASB Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period", GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates (paragraphs 13-14)" and GASB Statement No. 97, "Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue code Section 457 Deferred Compensation Plans" in 2022. There was no impact in the financial statements based on the cumulative effect of these accounting changes.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities and each major fund of the Winooski School District's financial statements were:

3 Old Orchard Road, Buxton, Maine 04093
Tel: (800) 300-7708 (207) 929-4606 Fax: (207) 929-4609
www.rhrsmith.com

- ☐ Depreciation expense which is based on the estimated useful lives of capital assets
- ☐ Pension and OPEB related assets, liabilities and revenues/expenses which are based on actuarial valuations
- ☐ Accrued compensated absences
- ☐ Deferred revenues

Management's process for determining the above estimates is based on firm concepts and reasonable assumptions of both historical and future events. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are reflected in the capital assets and other long-term obligations footnotes.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial and communicate them to the appropriate level of management. A schedule of any uncorrected misstatements has been presented to management with the management representation letter. We did identify and propose adjustments of misstatements as a result of audit procedures that were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 10, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Winooski School District’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Winooski School District’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

However, we noted certain other matters that we reported to management of the Winooski School District in a separate letter dated January 25, 2023.

Other Matters

We applied certain limited procedures to the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund, Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contributions - Pensions, Schedule of Proportionate Share of the Net OPEB Liability, Schedule of Contributions - OPEB and Notes to Required Supplementary Information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund Revenues, Schedule of Departmental Operations - General Fund, capital asset schedules and schedule of expenditures of federal awards, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Winooski School District and is not intended to be and should not be, used by anyone other than these specified parties.

Very Best,

A handwritten signature in black ink that reads "RHR Smith & Company". The script is cursive and fluid, with the initials "RHR" being particularly prominent.

RHR Smith & Company, CPAs



January 25, 2023

Board of Directors
Winooski School District
Winooski, Vermont

We were engaged by the Winooski School District and have audited the financial statements of the Winooski School District as of and for the year ended June 30, 2022. The following schedules have been excerpted from the 2022 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the School District. Included herein are:

Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual - General Fund	Schedule 1
Schedule of Departmental Operations - General Fund	Schedule B

RHR Smith & Company

Certified Public Accountants

3 Old Orchard Road, Buxton, Maine 04093
Tel: (800) 300-7708 (207) 929-4606 Fax: (207) 929-4609
www.rhrsmith.com

WINOOSKI SCHOOL DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022

STATEMENT C

		Special Revenue Funds			Capital	Total
	General	Grants	Food	ESSER	Projects	Governmental
	Fund	Fund	Service	Fund	Fund	Funds
			Fund			
ASSETS						
Cash and cash equivalents	\$ 4,538,980	\$ 69,813	\$ 192,080	\$ -	\$ 8,815,422	\$ 13,616,295
Accounts receivable (net of allowance for uncollectible accounts)	-	-	42,313	-	4,535,000	4,577,313
Due from other governments	782,109	852,624	-	-	-	1,634,733
Prepaid items	-	61,575	-	-	1,520	63,095
Due from other funds	301,224	-	291,444	-	461,791	1,054,459
TOTAL ASSETS	<u>\$ 5,622,313</u>	<u>\$ 984,012</u>	<u>\$ 525,837</u>	<u>\$ -</u>	<u>\$ 13,813,733</u>	<u>\$ 20,945,895</u>
LIABILITIES						
Accounts payable	\$ 484,366	\$ 157,106	\$ 34,723	\$ -	\$ 2,109,852	\$ 2,786,047
Accrued expenses	1,020,470	162,501	-	-	-	1,182,971
Due to other governments	6,721	-	-	-	-	6,721
Due to other funds	753,235	279,737	-	21,487	-	1,054,459
TOTAL LIABILITIES	<u>2,264,792</u>	<u>599,344</u>	<u>34,723</u>	<u>21,487</u>	<u>2,109,852</u>	<u>5,030,198</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	-	175,094	-	-	-	175,094
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>175,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,094</u>
FUND BALANCES (DEFICIT)						
Nonspendable	-	61,575	-	-	-	61,575
Restricted	-	17,882	-	-	11,383,010	11,400,892
Committed	-	-	491,114	-	320,871	811,985
Assigned	100,000	195,013	-	-	-	295,013
Unassigned	3,257,521	(64,896)	-	(21,487)	-	3,171,138
TOTAL FUND BALANCES (DEFICIT)	<u>3,357,521</u>	<u>209,574</u>	<u>491,114</u>	<u>(21,487)</u>	<u>11,703,881</u>	<u>15,740,603</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	<u>\$ 5,622,313</u>	<u>\$ 984,012</u>	<u>\$ 525,837</u>	<u>\$ -</u>	<u>\$ 13,813,733</u>	<u>\$ 20,945,895</u>

See accompanying independent auditor's report and notes to financial statements.

STATEMENT E

WINOOSKI SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds				Capital Projects Fund	Total Governmental Funds
	General Fund	Grants Fund	Food Service Fund	ESSER Fund		
REVENUES						
Intergovernmental revenues	\$ 20,935,814	\$ 2,792,990	\$ 805,841	\$ 2,114,988	\$ 4,535,000	\$ 31,184,633
Charges for services	-	-	14,844	-	-	14,844
Interest income	3,896	-	29	-	15,816	19,741
Miscellaneous revenues	213,391	87,799	-	-	111,590	412,780
TOTAL REVENUES	21,153,101	2,880,789	820,714	2,114,988	4,662,406	31,631,998
Unassigned						
Current:						
Regular instruction	7,448,651	1,074,978	-	751,286	-	9,274,915
Special education	4,695,398	466,356	-	-	-	5,161,754
Support services	1,914,805	1,060,647	-	763,958	-	3,739,410
Administrative support services	2,843,654	73,493	-	568,976	-	3,486,123
Operations and maintenance	1,366,216	-	-	-	-	1,366,216
Transportation	253,840	56,467	-	20,235	-	330,542
Food service	-	39,984	633,482	32,020	-	705,486
On-behalf payments	1,712,469	-	-	-	-	1,712,469
Debt service:						
Interest	-	-	-	-	512,500	512,500
Capital outlay	-	-	-	-	22,101,903	22,101,903
TOTAL EXPENDITURES	20,235,033	2,771,925	633,482	2,136,475	22,614,403	48,391,318
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	918,068	108,864	187,232	(21,487)	(17,951,997)	(16,759,320)
OTHER FINANCING SOURCES (USES)						
Debt proceeds	-	-	-	-	16,800,000	16,800,000
Transfers in	-	-	-	-	512,500	512,500
Transfers (out)	(512,500)	-	-	-	-	(512,500)
TOTAL OTHER FINANCING SOURCES (USES)	(512,500)	-	-	-	17,312,500	16,800,000
NET CHANGE IN FUND BALANCES	405,568	108,864	187,232	(21,487)	(639,497)	40,680
FUND BALANCES (DEFICIT) - JULY 1, RESTATED	2,951,953	100,710	303,882	-	12,343,378	15,699,923
FUND BALANCES (DEFICIT) - JUNE 30	\$ 3,357,521	\$ 209,574	\$ 491,114	\$ (21,487)	\$ 11,703,881	\$ 15,740,603

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE 1

WINOOSKI SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1	\$ 2,951,953	\$ 2,951,953	\$ 2,951,953	\$ -
Resources (Inflows):				
Intergovernmental:				
Education spending grant	16,213,849	16,213,849	15,925,063	(288,786)
Special education	74,953	74,953	74,953	-
Other	2,955,538	2,955,538	3,223,329	267,791
Investment income	16,000	16,000	3,896	(12,104)
Miscellaneous	155,900	155,900	213,391	57,491
Amounts Available for Appropriation	<u>22,368,193</u>	<u>22,368,193</u>	<u>22,392,585</u>	<u>24,392</u>
Charges to Appropriations (Outflows):				
Current:				
Regular instruction	7,679,681	7,679,681	7,448,651	231,030
Special education	4,651,478	4,651,478	4,695,398	(43,920)
Support services - student based	1,947,073	1,947,073	1,914,805	32,268
Administrative support services	2,693,929	2,693,929	2,843,654	(149,725)
Operations and maintenance	1,269,921	1,269,921	1,366,216	(96,295)
Transportation	374,158	374,158	253,840	120,318
Transfers to other funds	900,000	900,000	512,500	387,500
Total Charges to Appropriations	<u>19,516,240</u>	<u>19,516,240</u>	<u>19,035,064</u>	<u>481,176</u>
Budgetary Fund Balance, June 30	<u>\$ 2,851,953</u>	<u>\$ 2,851,953</u>	<u>\$ 3,357,521</u>	<u>\$ 505,568</u>
Utilization of unassigned fund balance	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ (100,000)</u>

See accompanying independent auditors' report and notes to financial statements.

SCHEDULE B

WINOOSKI SCHOOL DISTRICT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Instructional services				
Preschool	\$ 352,575	\$ 352,575	\$ 302,079	\$ 50,496
Elementary	1,950,359	1,950,359	1,899,092	51,267
Secondary	453,482	453,482	426,743	26,739
ELL	1,403,981	1,403,981	1,440,663	(36,682)
Middle school	10,000	10,000	5,552	4,448
High school	11,280	11,280	9,496	1,784
Art	321,538	321,538	321,698	(160)
Business	91,174	91,174	90,383	791
English	425,403	425,403	446,056	(20,653)
French	79,466	79,466	75,567	3,899
Math	538,208	538,208	512,807	25,401
Music	246,428	246,428	253,810	(7,382)
Physical education	239,936	239,936	284,164	(44,228)
Science	405,840	405,840	421,962	(16,122)
Social studies	351,351	351,351	304,422	46,929
Family and consumer services	114,639	114,639	111,205	3,434
Driver's ed	25,151	25,151	19,582	5,569
ILab	550	550	488	62
VHS	-	-	2,750	(2,750)
Vocational education	295,012	295,012	210,030	84,982
Co-Curricular	363,308	363,308	310,102	53,206
	<u>7,679,681</u>	<u>7,679,681</u>	<u>7,448,651</u>	<u>231,030</u>
Special education				
EEE	416,164	416,164	410,854	5,310
Mainstream	3,142,382	3,142,382	2,952,825	189,557
Self contained	98,702	98,702	60,739	37,963
Special programs	804,615	804,615	1,060,095	(255,480)
Phoenix/Lotus	189,615	189,615	210,885	(21,270)
	<u>4,651,478</u>	<u>4,651,478</u>	<u>4,695,398</u>	<u>(43,920)</u>

SCHEDULE B

WINOOSKI SCHOOL DISTRICT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Support services				
504 services	9,200	9,200	-	9,200
Professional services	669,347	669,347	633,860	35,487
Behavior team	220,369	220,369	232,867	(12,498)
Covid 19	-	-	15,829	(15,829)
Guidance	408,130	408,130	408,794	(664)
Nurse	206,309	206,309	202,439	3,870
Wellness	65,850	65,850	68,361	(2,511)
Media technology	197,104	197,104	194,069	3,035
Staff training	126,824	126,824	126,615	209
Copy center	40,100	40,100	31,971	8,129
Security	3,840	3,840	-	3,840
	<u>1,947,073</u>	<u>1,947,073</u>	<u>1,914,805</u>	<u>32,268</u>
Administrative support services				
Superintendent's office	295,263	295,263	335,001	(39,738)
Board of Education	112,736	112,736	184,472	(71,736)
Treasurer	7,975	7,975	6,840	1,135
Principal's office	598,154	598,154	598,911	(757)
Finance	322,162	322,162	378,722	(56,560)
Human resources	104,590	104,590	121,554	(16,964)
Directors	507,642	507,642	469,558	38,084
Elections	1,500	1,500	1,960	(460)
Legal	11,500	11,500	14,795	(3,295)
Tax assessment/collection	28,100	28,100	22,980	5,120
Communications	75,342	75,342	66,168	9,174
IT	628,965	628,965	642,693	(13,728)
	<u>2,693,929</u>	<u>2,693,929</u>	<u>2,843,654</u>	<u>(149,725)</u>
Operations and maintenance	<u>1,269,921</u>	<u>1,269,921</u>	<u>1,366,216</u>	<u>(96,295)</u>
Transportation	<u>374,158</u>	<u>374,158</u>	<u>253,840</u>	<u>120,318</u>
Transfers to other funds	<u>900,000</u>	<u>900,000</u>	<u>512,500</u>	<u>387,500</u>
TOTAL DEPARTMENTAL OPERATIONS	<u>\$ 19,811,252</u>	<u>\$ 19,811,252</u>	<u>\$ 19,245,094</u>	<u>\$ 566,158</u>

See accompanying independent auditor's report and notes to financial statements.

What You Need To Know About the 2024 Budget

* DO YOUR PART *

VOTE!

MARCH 7, 2023

Dear Winooski Community,

We would like to extend our heartfelt thanks for your support of our schools. We have striven to ensure that this year’s budget is responsible and reflects the needs of our students and our community. We are dedicated to providing an optimal educational experience for all of our students, and we are immensely appreciative of your investment in our schools.

For fiscal year 2024, the proposed budget is \$25,447,670, a 20% increase from last year. This 20% budget increase is a consequence of the first full debt service payment for our new building, the augmented cost to serve students with special needs, and increases in salaries and benefits. We will be utilizing \$1.4 million of our reserve funds in order to lower the tax impact, so that the estimated property tax rate increase will be 9.66%.

It is important to be aware that our district persists in suffering from an inequitable pupil weighting formula. The education funding formula has been corrected by the legislature but the changes will not be implemented until FY 25. Had the new formula been implemented for FY 24 our estimated property tax rate would have decreased by 15% (and that is without using our reserve funds).

The Board is confident that using reserve funds in order to limit the tax increases is prudent given the fact that the new pupil weights will take effect for the FY 25 budget. Using fund balance this year provides us with a bridge to a fairer tax system for Winooski while we absorb the costs of the capital project debt in our FY24 budget.

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

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 one of the lowest in the State at 68.93%. If the CLA had remained the same as last year (75.65%), Winooski taxpayers would see a 0% tax rate increase to support the proposed FY 24 WSD budget. Public schools are also funded by state sales, use, meals, and rooms taxes. For the second year in a row these revenues to the Education Fund are projected to be healthy, which is why the WSD Board is able to propose a budget with a 20% expense increase and property tax payers will only see a 9.7% increase in tax rates.

Again, if the CLA had remained level, the tax rate increase would have been 0%.

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

Our Priorities

Some of the greatest priorities for FY24 budget include a continued focus on Proficiency-Based Learning, as well as implementing Literacy and Math curriculums. For more information about these and other priorities visit wsdvt.org/school-board/budget/ or scan this QR code!!



Understanding the Ballot

On January 11, 2023, the Winooski School Board approved a budget of \$25,447,670 for the Fiscal Year 2024 (FY24). This represents a spending increase of 20% over the current year’s budget. The state education funding formula translates this budget increase to an estimated 9.7% increase in property tax rates. 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.

Impact of Proposed Tax Increase After Tax Credits

Household Income	FY 2023 (current budget)	FY 2024 (proposed budget)	Difference per year	Difference per month
\$40,000	\$936	\$1,048	\$112	\$9
\$50,000	\$1,170	\$1,310	\$140	\$12
\$60,000	\$1,404	\$1,572	\$168	\$14
\$70,000	\$1,638	\$1,834	\$196	\$16
\$80,000	\$1,872	\$2,096	\$224	\$19
\$90,000	\$2,106	\$2,358	\$252	\$21

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

Assessed Property Value	FY 2023 (current budget)	FY 2024 (proposed budget)	Total Increase	Monthly Increase
\$150,000	\$2,953	\$3,239	\$285	\$24
\$175,000	\$3,445	\$3,778	\$333	\$28
\$200,000	\$3,938	\$4,318	\$380	\$32
\$225,000	\$4,430	\$4,858	\$428	\$36
\$250,000	\$4,922	\$5,398	\$475	\$40
\$275,000	\$5,414	\$5,937	\$523	\$44
\$300,000	\$5,906	\$6,477	\$571	\$48

To qualify for Property Tax Credits, total taxable and non-taxable household income must be \$134,800 or less.

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